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The Ontario Securities Commission administers the *Securities Act* of Ontario (R.S.O. 1990, c. S.5) and the *Commodity Futures Act* of Ontario (R.S.O. 1990, c. C.20)

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of September 30, 2015 has been posted to the OSC Website at www.osc.gov.on.ca.

Table of Concordance

Item Key

The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Reformulation

Instrument	Title	Status
	None	

New Instruments

Instrument	Title	Status
91-704	Compliance Review Plan for OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting	Published July 2, 2015
81-728	Use of "Index" in Investment Fund Names and Objectives	Published July 9, 2015
51-101	Notice of Correction – Amendments to NI 51-101 Standards of Disclosure for Oil and Gas Activities	Published July 9, 2015
51-344	Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2015	Published July 16, 2015
11-329	Withdrawal of Notices and Revocation of Omnibus /Blanket Orders	Published July 16, 2015
51-725	Corporate Finance Branch – 2015-2015 Annual Report	Published July 16, 2015
11-739	(Revised) Policy Reformulation Table of Concordance and List of New Instruments	Published July 23, 2015
45-106	Prospectus Exemptions (Amendments related to Reports of Exempt Distribution)	Published for comment August 13, 2015
48-501	Trading During Distribution, Formal Bids and Share Exchange Transactions	Commission approval published August 20, 2015
33-105	Underwriting Conflicts – Amendments	Ministerial approval published September 3, 2015
45-106	Prospectus Exemptions – Amendments	Ministerial approval published September 3, 2015
45-501	Ontario Prospectus and Registration Exemptions – Amendments	Ministerial approval published September 3, 2015
41-101	General Prospectus Requirements – Amendments	Commission approval published September 3, 2015

44-101	Short Form Prospectus Distributions – Amendments	<i>Commission approval published September 3, 2015</i>
45-106	Prospectus Exemptions – Amendments	<i>Commission approval published September 3, 2015</i>
51-102	Continuous Disclosure Obligations – Amendments	<i>Commission approval published September 3, 2015</i>
52-109	Certification of Disclosure in Issuers' Annual and Interim Filings – Amendments	<i>Commission approval published September 3, 2015</i>
52-110	Audit Committees – Amendments	<i>Commission approval published September 3, 2015</i>
58-101	Disclosure of Corporate Governance Practices – Amendments	<i>Commission approval published September 3, 2015</i>
61-101	Protection of Minority Security Holders in Special Transactions – Amendments	<i>Commission approval published September 3, 2015</i>
71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers – Amendments	<i>Commission approval published September 3, 2015</i>
81-101	Mutual Fund Prospectus Disclosure – Amendments	<i>Commission approval published September 3, 2015</i>
46-201	Escrow for Initial Public Offerings – Amendments	<i>Commission approval published September 3, 2015</i>
31-715	Mystery Shopping for Investment Advice: Insights into advisory practices and the investor experience in Ontario	<i>Published September 17, 2015</i>
21-315	Next Steps in Regulation and Transparency of the Fixed Income Market	<i>Published for comment September 17, 2015</i>
31-342	Guidance for Portfolio Managers Regarding Online Advice	<i>Published September 24, 2015</i>
33-746	Annual Summary Report for Dealers, Advisers and Investment Fund Managers	<i>Published September 24, 2015</i>
45-106	Prospectus Exemptions – Amendments	<i>Commission approval published September 24, 2015</i>
41-101	General Prospectus Requirements – Amendments	<i>Commission approval published September 24, 2015</i>
44-101	Short Form Prospectus Distributions – Amendments	<i>Commission approval published September 24, 2015</i>
45-102	Resale of Securities – Amendments	<i>Commission approval published September 24, 2015</i>
45-101	Rights Offerings – Repeal	<i>Commission approval published September 24, 2015</i>

For further information, contact:

Darlene Watson
 Project Specialist
 Ontario Securities Commission
 416-593-8148

October 8, 2015

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Sharon Downing – s. 127(1), (10)

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
SHARON DOWNING**

**NOTICE OF HEARING
(Subsections 127(1) and 127(10))**

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on October 27, 2015 at 10:00 a.m.;

TO CONSIDER whether, pursuant to paragraphs 4 and 5 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Sharon Downing (“Downing”) that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Downing cease until March 30, 2018, except that she may trade securities through one account in her own name through a registrant if she first provides a copy of the Order of the British Columbia Securities Commission (the “BCSC”) dated March 30, 2015 (the “BCSC Order”), and a copy of the Order of the Commission in this proceeding, if granted, to the registrant;
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Downing be prohibited until March 30, 2018, except that she may purchase securities through one account in her own name through a registrant if she first provides a copy of the BCSC Order, and a copy of the Order of the Commission in this proceeding, if granted, to the registrant;
 - c. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Downing be prohibited until March 30, 2018 from becoming or acting as a registrant or promoter; and
2. to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated September 28, 2015 and by reason of a Settlement Agreement between Downing and the BCSC dated March 30, 2015, (the “Settlement Agreement”) in which Downing consents to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out at paragraph 2 of the Settlement Agreement, the BCSC Order, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary’s Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l’avis d’audience est disponible en français, que la participation à l’audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l’audience si le participant demande qu’une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 28th day of September, 2015.

“Josée Turcotte”
Secretary to the Commission

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
SHARON DOWNING**

**STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") allege:

I. OVERVIEW

1. On March 30, 2015, Sharon Downing ("Downing") entered into a Settlement Agreement (the "Settlement Agreement") with the British Columbia Securities Commission (the "BCSC").
2. Downing is subject to an order made by the BCSC dated March 30, 2015 (the "BCSC Order") that imposes sanctions, conditions, restrictions or requirements upon her.
3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the BCSC Order, pursuant to paragraphs 4 and 5 of subsection 127(10) of the Ontario Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act").
4. The conduct for which Downing was sanctioned took place from June to November 2008 (the "Material Time").
5. In the Settlement Agreement, Downing admitted to trading in securities without being registered and engaging in an illegal distribution of securities by introducing three individuals to Thomas Arthur Williams ("Williams") during the Material Time, for which Downing received commissions. The three individuals became investors, to whom no exemptions applied, and collectively invested \$180,000 in one or more various companies.

II. THE BCSC PROCEEDINGS

Agreed Statement of Facts

6. In the Settlement Agreement, Downing agreed with the following facts:

Background

- a. Downing is a resident of the United States.
- b. Between June 2008 and November 2008, Downing acted as a finder for Williams and the following companies:
 - i. Global Wealth Creation Opportunities Inc.;
 - ii. Global Wealth Creation Opportunities (Belize);
 - iii. Global Wealth Financial Inc.;
 - iv. Global Wealth Creation Strategies Inc.;
 - v. CDN Global Wealth Creation Club RW-TW; and
 - vi. 2002 Concepts Inc.(collectively, the "Global Group of Companies").
- c. Downing has never been registered under the British Columbia *Securities Act*, R.S.B.C. 1996, c. 418 (the "BC Act") in any capacity.

- d. No prospectus has ever been filed with the BCSC in respect of the distribution of securities of the Global Group of Companies.

Misconduct

Illegal Distribution

- e. Between February 2007 and April 2010, Williams and the Global Group of Companies raised approximately \$11.7 million from approximately 123 investors.
- f. In her capacity as a finder for Williams, Downing introduced three investors, to whom no exemptions applied, to the Global Group of Companies. The investors Downing introduced collectively invested \$180,000.
- g. Downing received US \$3,231 in commissions for introducing these investors to the Global Group of Companies.
- h. By introducing investors to the Global Group of Companies, Downing:
 - i. traded in securities without being registered, contrary to section 34(a) of the BC Act, and
 - ii. distributed securities for which a prospectus has not been filed, contrary to section 61 of the BC Act.

The BCSC Order

- 7. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon Downing:
 - a. For a period of 3 years:
 - i. under section 161(1)(b) of the BC Act, Downing cease trading in, or be prohibited from purchasing, any securities, except that she may trade securities through one account in her own name through a registrant if she first provides a copy of the BCSC Order to the registrant;
 - ii. under section 161(1)(d)(iii) of the BC Act, Downing is prohibited from becoming or acting as a registrant or promoter;
 - iii. under section 161(1)(d)(iv) of the BC Act, Downing is prohibited from acting in a management or consultative capacity in connection with activities in the securities market; and
 - iv. under section 161(1)(d)(v) of the BC Act, Downing is prohibited from engaging in investor relations activities.

Undertaking

- 8. Downing undertook to pay to the BCSC US \$3,231 in respect of settlement of the matter, which represents the commissions she obtained as a result of her contraventions of the BC Act.

Consent to Regulatory Orders

- 9. Downing consents to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out in paragraph 2 of the Settlement Agreement.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

- 10. Downing is subject to an order of the BCSC that imposes sanctions, conditions, restrictions or requirements upon her.
- 11. Pursuant to paragraphs 4 and 5, respectively, of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on a person or company, or an agreement with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that a person or company is to be made subject to sanctions, conditions, restrictions or requirements may form the basis for an order in the public interest made under subsection 127(1) of the Act.
- 12. Staff allege that it is in the public interest to make an order against Downing.

13. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

DATED at Toronto, this 28th day of September, 2015.

1.3.2 Daniel Quo Ming Sam – s. 127(1), (10)

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
DANIEL QUO MING SAM**

**NOTICE OF HEARING
(Subsections 127(1) and 127(10))**

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on October 26, 2015 at 12:00 p.m.;

TO CONSIDER whether, pursuant to paragraphs 4 and 5 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Daniel Quo Ming Sam (“Sam”) that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Sam cease until April 27, 2020, except that he may trade securities through one account in his own name through a registrant if he first provides a copy of the Order of the British Columbia Securities Commission (the “BCSC”) dated April 27, 2015 (the “BCSC Order”), and a copy of the Order of the Commission in this proceeding, if granted, to the registrant;
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Sam be prohibited until April 27, 2020, except that he may purchase securities through one account in his own name through a registrant if he first provides a copy of the BCSC Order, and a copy of the Order of the Commission in this proceeding, if granted, to the registrant;
 - c. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Sam be prohibited until April 27, 2020 from becoming or acting as a registrant or promoter; and
2. to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated September 28, 2015 and by reason of a Settlement Agreement between Sam and the BCSC dated April 27, 2015 (the “Settlement Agreement”) in which Sam consents to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out at paragraph 2 of the Settlement Agreement, the BCSC Order, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary’s Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l’avis d’audience est disponible en français, que la participation à l’audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l’audience si le participant demande qu’une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 28th day of September, 2015.

“Josée Turcotte”
Secretary to the Commission

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
DANIEL QUO MING SAM**

**STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") allege:

I. OVERVIEW

1. On April 27, 2015, Daniel Quo Ming Sam ("Sam") entered into a Settlement Agreement (the "Settlement Agreement") with the British Columbia Securities Commission (the "BCSC").
2. Sam is subject to an order made by the BCSC dated April 27, 2015 (the "BCSC Order") that imposes sanctions, conditions, restrictions or requirements upon him.
3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the BCSC Order, pursuant to paragraphs 4 and 5 of subsection 127(10) of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").
4. The conduct for which Sam was sanctioned took place from April 2008 to October 2009 (the "Material Time").
5. In the Settlement Agreement, Sam admitted to trading in securities without being registered and engaging in an illegal distribution of securities by introducing seven individuals to Thomas Arthur Williams ("Williams") during the Material Time, for which Sam received commissions. The seven individuals became investors, to whom no exemptions applied, and collectively invested \$348,853 in one or more various companies.

II. THE BCSC PROCEEDINGS

Agreed Statement of Facts

6. In the Settlement Agreement, Sam agreed with the following facts:

Background

- a. Sam is a resident of British Columbia.
- b. Between April 2008 and October 2009, Sam introduced investors to Williams and the following companies:
 - i. Global Wealth Creation Opportunities Inc.;
 - ii. Global Wealth Creation Opportunities (Belize);
 - iii. Global Wealth Financial Inc.;
 - iv. Global Wealth Creation Strategies Inc.;
 - v. CDN Global Wealth Creation Club RW-TW; and
 - vi. 2002 Concepts Inc.(collectively, the "Global Group of Companies").
- c. Sam has never been registered under the British Columbia *Securities Act*, R.S.B.C. 1996, c. 418 (the "BC Act") in any capacity.
- d. No prospectus has ever been filed with the BCSC in respect of the distribution of securities of the Global Group of Companies.

Misconduct

Illegal Distribution

- e. Between February 2007 and April 2010, Williams and the Global Group of Companies raised approximately \$11.7 million from approximately 123 investors.
- f. Sam introduced seven investors, to whom no exemptions applied, to the Global Group of Companies. The investors Sam introduced collectively invested \$348,853.
- g. Sam received \$19,469 in commissions for introducing seven investors to the Global Group of Companies.
- h. By introducing investors to the Global Group of Companies, Sam:
 - i. traded in securities without being registered, contrary to section 34(a) of the BC Act, and
 - ii. distributed securities for which a prospectus has not been filed, contrary to section 61 of the BC Act.

The BCSC Order

- 7. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon Sam:
 - a. For a period of 5 years:
 - i. under section 161(1)(b) of the BC Act, Sam cease trading in, or be prohibited from purchasing, any securities, except that he may trade securities through one account in his own name through a registrant if he first provides a copy of the BCSC Order to the registrant;
 - ii. under section 161(1)(d)(iii) of the BC Act, Sam is prohibited from becoming or acting as a registrant or promoter;
 - iii. under section 161(1)(d)(iv) of the BC Act, Sam is prohibited from acting in a management or consultative capacity in connection with activities in the securities market; and
 - iv. under section 161(1)(d)(v) of the BC Act, Sam is prohibited from engaging in investor relations activities.

Undertaking

- 8. Sam undertook to pay to the BCSC a total of \$29,469 in respect of settlement of the matter, which was due and payable at the time of execution of the Settlement Agreement.

Consent to Regulatory Orders

- 9. Sam consents to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out in paragraph 2 of the Settlement Agreement.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

- 10. Sam is subject to an order of the BCSC that imposes sanctions, conditions, restrictions or requirements upon him.
- 11. Pursuant to paragraphs 4 and 5, respectively, of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on a person or company, or an agreement with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that a person or company is to be made subject to sanctions, conditions, restrictions or requirements may form the basis for an order in the public interest made under subsection 127(1) of the Act.
- 12. Staff allege that it is in the public interest to make an order against Sam.
- 13. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

DATED at Toronto, this 28th day of September, 2015.

1.3.3 Robert Laudy Williams – s. 127(1), (10)

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
ROBERT LAUDY WILLIAMS**

**NOTICE OF HEARING
(Subsections 127(1) and 127(10))**

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on October 26, 2015 at 11:00 a.m.;

TO CONSIDER whether, pursuant to paragraphs 4 and 5 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Robert Laudy Williams (“Laudy Williams”) that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Laudy Williams cease until May 7, 2017, except that he may trade securities through one account in his own name through a registrant if he first provides a copy of the Order of the British Columbia Securities Commission (the “BCSC”) dated May 7, 2015 (the “BCSC Order”), and a copy of the Order of the Commission in this proceeding, if granted, to the registrant;
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Laudy Williams be prohibited until May 7, 2017, except that he may purchase securities through one account in his own name through a registrant if he first provides a copy of the BCSC Order, and a copy of the Order of the Commission in this proceeding, if granted, to the registrant;
 - c. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Laudy Williams be prohibited until May 7, 2017 from becoming or acting as an officer or director of any issuer or registrant;
 - d. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Laudy Williams be prohibited until May 7, 2017 from becoming or acting as a registrant or promoter; and
2. to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated September 28, 2015 and by reason of a Settlement Agreement between Laudy Williams and the BCSC dated May 7, 2015, (the “Settlement Agreement”) in which Laudy Williams consents to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out at paragraph 2 of the Settlement Agreement, the BCSC Order, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary’s Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l’avis d’audience est disponible en français, que la participation à l’audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l’audience si le participant demande qu’une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 28th day of September, 2015.

“Josée Turcotte”
Secretary to the Commission

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
ROBERT LAUDY WILLIAMS**

**STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") allege:

I. OVERVIEW

1. On May 7, 2015, Robert Laudy Williams ("Laudy Williams") entered into a Settlement Agreement (the "Settlement Agreement") with the British Columbia Securities Commission (the "BCSC").
2. Laudy Williams is subject to an order made by the BCSC dated May 7, 2015 (the "BCSC Order") that imposes sanctions, conditions, restrictions or requirements upon him.
3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the BCSC Order, pursuant to paragraphs 4 and 5 of subsection 127(10) of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").
4. The conduct for which Laudy Williams was sanctioned took place from May 2007 to June 2009 (the "Material Time").
5. In the Settlement Agreement, Laudy Williams admitted to trading in securities without being registered and engaging in an illegal distribution of securities by introducing three investors to Thomas Arthur Williams ("Williams") during the Material Time, for which Laudy Williams received commissions. The three individuals became investors, to whom no exemptions applied, and collectively invested \$110,000 in one or more companies.

II. THE BCSC PROCEEDINGS

Agreed Statement of Facts

6. In the Settlement Agreement, Laudy Williams agreed with the following facts:

Background

- a. Laudy Williams is a resident of British Columbia.
- b. Between May 2007 and June 2009, Laudy Williams introduced three individuals to Williams who became investors in one or more of the following companies:
 - i. Global Wealth Creation Opportunities Inc.;
 - ii. Global Wealth Creation Opportunities (Belize);
 - iii. Global Wealth Financial Inc.;
 - iv. Global Wealth Creation Strategies Inc.;
 - v. CDN Global Wealth Creation Club RW-TW; and
 - vi. 2002 Concepts Inc.(collectively, the "Global Group of Companies").
- c. Laudy Williams has never been registered under the British Columbia *Securities Act*, R.S.B.C. 1996, c. 418 (the "BC Act") in any capacity.

- d. No prospectus has ever been filed with the BCSC in respect of the distribution of securities of the Global Group of Companies.

Misconduct

Illegal Distribution

- e. Between February 2007 and April 2010, Williams and the Global Group of Companies raised approximately \$11.7 million from approximately 123 investors.
- f. Laudy Williams introduced three investors, to whom no exemptions applied, to the Global Group of Companies. The investors Laudy Williams introduced collectively invested \$110,000.
- g. Laudy Williams received \$8,775 in commissions.
- h. By introducing investors to the Global Group of Companies, Laudy Williams:
 - i. traded in securities without being registered, contrary to section 34(a) of the BC Act, and
 - ii. distributed securities for which a prospectus has not been filed, contrary to section 61 of the BC Act.

The BCSC Order

- 7. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon Laudy Williams:
 - a. For a period of 2 years:
 - i. under section 161(1)(b) of the BC Act, Laudy Williams cease trading in, or be prohibited from purchasing, any securities, except that he may trade securities through one account in his own name through a registrant if he first provides a copy of the BCSC Order to the registrant;
 - ii. under section 161(1)(d)(ii) of the BC Act, Laudy Williams is prohibited from becoming or acting as a director or officer of any issuer or registrant;
 - iii. under section 161(1)(d)(iii) of the BC Act, Laudy Williams is prohibited from becoming or acting as a registrant or promoter;
 - iv. under section 161(1)(d)(iv) of the BC Act, Laudy Williams is prohibited from acting in a management or consultative capacity in connection with activities in the securities market; and
 - v. under section 161(1)(d)(v) of the BC Act, Laudy Williams is prohibited from engaging in investor relations activities.

Undertaking

- 8. Laudy Williams undertook to pay to the BCSC a total of \$8,775 in respect of settlement of the matter, which was due and payable at the time of execution of the Settlement Agreement.

Consent to Regulatory Orders

- 9. Laudy Williams consents to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out in paragraph 2 of the Settlement Agreement.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

- 10. Laudy Williams is subject to an order of the BCSC that imposes sanctions, conditions, restrictions or requirements upon him.
- 11. Pursuant to paragraphs 4 and 5, respectively, of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on a person or company, or an agreement with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that a person or

company is to be made subject to sanctions, conditions, restrictions or requirements on the person or company may form the basis for an order in the public interest made under subsection 127(1) of the Act.

12. Staff allege that it is in the public interest to make an order against Laudy Williams.
13. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

DATED at Toronto, this 28th day of September, 2015.

1.5 Notices from the Office of the Secretary

1.5.1 7997698 Canada Inc. et al.

FOR IMMEDIATE RELEASE
September 30, 2015

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
7997698 CANADA INC.,
CARRYING ON BUSINESS AS
INTERNATIONAL LEGAL AND ACCOUNTING
SERVICES INC.,
WORLD INCUBATION CENTRE, OR WIC (ON),
JOHN LEE ALSO KNOWN AS CHIN LEE, AND
MARY HUANG ALSO KNOWN AS
NING-SHENG MARY HUANG**

TORONTO – The Commission issued an Order in the above named matter which provides that:

1. the Withdrawal Motion be heard in writing; and
2. David Quayat is granted leave to withdraw as representative for the respondents 7997968 and Lee.

A copy of the Order dated September 29, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.5.2 Sharon Downing

FOR IMMEDIATE RELEASE
September 30, 2015

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
SHARON DOWNING**

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* setting the matter down to be heard October 27, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated September 28, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated September 28, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.5.3 Edward Furtak et al.

FOR IMMEDIATE RELEASE
October 1, 2015

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
EDWARD FURTAk, AXTON 2010 FINANCE CORP.,
STRICT TRADING LIMITED, RONALD OLSTHOORN,
TRAFALGAR ASSOCIATES LIMITED,
LORNE ALLEN AND STRICTRADE MARKETING INC.

TORONTO – The Commission issued an Order in the above named matter which provides that:

1. The Respondents shall provide the Respondents' list of witnesses and summaries, and indicate whether it is the Respondents' intention to call an expert witness by Monday, October 26, 2015;
2. The Third Appearance shall be held on Wednesday, November 25, 2015 at 2:00 p.m., or as soon thereafter as the hearing can be held; and
3. At the Third Appearance, counsel for the Respondents will advise the Commission on the outcome of steps taken to address the issue, if any, of her representation of all of the Respondents at the hearing on the merits.

A copy of the Order dated September 28, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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OSC Contact Centre
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1-877-785-1555 (Toll Free)

1.5.4 Terrence Bedford

FOR IMMEDIATE RELEASE
October 2, 2015

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
TERRENCE BEDFORD

TORONTO – The Commission issued an Order in the above noted matter which provides that:

1. Staff's application to continue this proceeding by way of written hearing, pursuant to Rule 11.5 of the Ontario Securities *Commission Rules of Procedure* (2014), 37 O.S.C.B. 4168, and section 5.1, of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, is granted;
2. Staff's materials in respect of the written hearing shall be served and filed no later than October 9, 2015;
3. Bedford's responding materials, if any, shall be served and filed no later than November 9, 2015; and
4. Staff's reply materials, if any, shall be served and filed no later than November 27, 2015.

A copy of the Order dated October 1, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.5.5 Weizhen Tang

FOR IMMEDIATE RELEASE
October 2, 2015

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
WEIZHEN TANG

TORONTO – The Commission issued an Order in the above named matter which provides that a pre-hearing conference is scheduled for Friday, November 6, 2015, at 9:00 a.m., and the hearing on the merits is scheduled for January 13, 14 and 15, 2016.

The pre-hearing conference will be held *in camera*.

A copy of the Order dated October 2, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.5.6 Dennis L. Meharchand et al.

FOR IMMEDIATE RELEASE
October 2, 2015

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED

AND

IN THE MATTER OF
DENNIS L. MEHARCHAND,
KWOK YAN LEUNG (also known as TONY LEUNG) and
VALT.X HOLDINGS INC.

TORONTO – The Commission issued a Temporary Order in the above noted matter which provides that:

1. pursuant to subsection 127(8), the Temporary Order is extended until October 15, 2015, except that trading by Leung, in accounts with respect to which he has sole legal and beneficial ownership, shall be permitted in any securities except those of Valt.X; and
2. the hearing of this matter is adjourned to October 14, 2015, at 10:00 a.m. or at such other time as may be fixed by the Office of the Secretary and agreed to by the parties.

A copy of the Order dated October 1, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

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OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.5.7 Daniel Quo Ming Sam

FOR IMMEDIATE RELEASE
October 6, 2015

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
DANIEL QUO MING SAM

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* setting the matter down to be heard October 26, 2015 at 12:00 p.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated September 28, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated September 28, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.5.8 Robert Laudy Williams

FOR IMMEDIATE RELEASE
October 6, 2015

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
ROBERT LAUDY WILLIAMS

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* setting the matter down to be heard October 26, 2015 at 11:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated September 28, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated September 28, 2015 are available at www.osc.gov.on.ca.

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JOSÉE TURCOTTE
SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Norrep Capital Management Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Roll-over transaction exempt from the self-dealing prohibitions in paragraph s.13.5(2)(b)(iii), National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – funds managed and advised by the same portfolio manager – one time trade of securities from non-redeemable investment fund to mutual fund in connection with Roll-over of flow-through LP – non redeemable investment fund is not a reporting issuer.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(b)(iii), 15.1.

Citation: Re Norrep Capital Management Ltd., 2015 ABASC 887

September 24, 2015

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO
(THE JURISDICTIONS)**

AND

**IN THE MATTER OF
THE PROCESS FOR
EXEMPTIVE RELIEF APPLICATIONS IN
MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
NORREP CAPITAL MANAGEMENT LTD.**

(THE FILER OR NORREP)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for exemptive relief from sub-paragraph 13.5(2)(b)(iii) of National Instrument 31-103 *Registration Requirements*,

Exemptions and Ongoing Registrant Obligations (NI 31-103), which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser (the **Exemption Sought**).

The Filer seeks the Exemption Sought with respect to and in order to effect the transfer of the assets of Centurion Short Duration 2014 Flow-Through Limited Partnership (the **Partnership**) to Norrep Energy Class (the **Fund**) of Norrep Opportunities Corp. (the **Mutual Fund Corp.**) in consideration for the issue to the Partnership of shares of the Fund, a class of shares of the Mutual Fund Corp., on a tax-deferred basis followed by the dissolution and winding-up of the Partnership (the **Roll-over Transaction**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator (the **Principal Regulator**) for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the provinces and territories of Canada; and
- (c) this decision is the decision of the Principal Regulator and also evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in MI 11-102, NI 31-103 or National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined herein.

Representations

This decision is based on the following facts represented by the Filer:

1. The Partnership is a limited partnership established under the laws of the Province of Alberta and governed by a limited partnership agreement dated as of July 23, 2014 (the **Partnership Agreement**). During the period July 31, 2014 to October 28, 2014, units of the Partnership were issued on a private placement basis to seven investors pursuant to the “private issuer” exemption from the prospectus requirement. The proceeds raised by the

- Partnership pursuant to the offering were used principally to subscribe for flow-through shares of resource issuers in accordance with the investment criteria and restrictions set out in the Partnership Agreement. As disclosed in its Partnership Agreement and in the subscription agreements executed by the limited partners, the Partnership intends on or before December 31, 2015 to transfer its assets to the Mutual Fund Corp. (which specifically allocates such assets as assets of the Fund) in exchange for shares of the Fund to be distributed to the investors in the Partnership, subject to compliance with all applicable laws and the extension permitted by the Partnership Agreement. For ease of reference throughout this document, the transfer of the Partnership's assets to the Mutual Fund Corp. and allocation to the Fund will be referred to as the transfer of the Partnership's assets to the Fund.
2. The Partnership is a "non-redeemable investment fund" as defined under applicable securities laws. Centurion 2014 FTLP Management Inc. (the **General Partner**), a corporation incorporated under the *Business Corporations Act* (Alberta), is the general partner of the Partnership and pursuant to the Partnership Agreement, has the exclusive authority to manage and operate the business and affairs of the Partnership. The Filer was retained by the General Partner on behalf of the Partnership to manage and operate the business and affairs of the Partnership and to manage the investment portfolio of the Partnership.
 3. The Fund is a class of shares of the Mutual Fund Corp., a mutual fund corporation incorporated under the *Business Corporations Act* (Alberta). Shares of the Fund are currently offered under fund facts documents, simplified prospectus and annual information form, each dated June 29, 2015. As disclosed in the simplified prospectus, the Mutual Fund Corp. can facilitate exchange transactions pursuant to which the assets of one or more limited partnerships are transferred into the Fund on a rollover transaction.
 4. The Fund is a "mutual fund" as defined under applicable securities laws and is subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**).
 5. The Filer is the investment fund manager and portfolio manager of each of the Partnership and the Fund. The head office of the Filer is located in Calgary, Alberta.
 6. The Filer is registered as an investment fund manager, exempt market dealer and a portfolio manager in the Provinces of Alberta and Ontario; as portfolio manager and exempt market dealer in British Columbia; and an investment fund manager in Newfoundland and Labrador.
 7. The Filer is not in default of any requirement of securities legislation in any jurisdiction.
 8. The Partnership is not, and will not be, a "reporting issuer" or equivalent under applicable securities laws.
 9. The Fund is a reporting issuer under the applicable securities legislation of each of the Provinces of Canada and is not on the list of defaulting reporting issuers maintained under such securities legislation.
 10. The General Partner, on behalf of the Partnership, and the Filer, on behalf of the Fund, intend to effect the Roll-over Transaction on or prior to December 31, 2015 (the **Effective Date**), subject to regulatory approval and the satisfaction of all other conditions precedent to the proposed transaction.
 11. Although not required by National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**), an independent review committee (**IRC**) has been appointed for the Partnership and maintained in all material respects as if NI 81-107 applied to the Partnership, and the Roll-over Transaction has been presented to the IRC for a recommendation. The IRC of the Partnership considered the Roll-over Transaction and provided a positive recommendation on the basis that they considered that the Roll-over Transaction would achieve a fair and reasonable result for the Partnership.
 12. The IRC of the Fund has also considered and provided a positive recommendation for the Roll-over Transaction on the basis that they considered that the Roll-over Transaction would achieve a fair and reasonable result for the Fund.
 13. The Roll-over Transaction is not a matter that requires approval by the limited partners of the Partnership or the shareholders of the Fund.
 14. No sales charges, redemption fees or other fees, charges or commissions will be payable by the limited partners of the Partnership in connection with the Roll-over Transaction.
 15. The Fund will not bear any of the costs and expenses in connection with the Roll-over Transaction. Such costs and expenses will be borne by the Partnership.
 16. Following completion of the Roll-over Transaction, the Fund will continue as a publicly offered open-end mutual fund and the Partnership will be wound up and terminated.

Decisions, Orders and Rulings

17. The Roll-over Transaction will be completed on a tax-deferred basis.
18. The sale of the assets of the Partnership to the Fund (and the corresponding purchase of such assets by the Fund) as a step in the Roll-over Transaction may be considered a purchase or sale of securities, knowingly caused by a registered adviser that manages the investment portfolios of both the Partnership and the Fund, from the Partnership to, or by the Fund from, an investment fund for which a "responsible person" acts as an adviser, contrary to sub-paragraph 13.5(2)(b)(iii) of NI 31-103.
19. Completion of the Roll-over Transaction will involve two principal steps as follows:
- (a) on the Effective Date, the Partnership will, on a tax-deferred basis, transfer its assets to the Fund in exchange for shares of the Fund having a value equal to the Partnership's aggregate net asset value on the Effective Date; and
 - (b) within 60 days of the Effective Date, the shares of the Fund that the Partnership received as consideration for the transfer of its assets will subsequently be distributed to the limited partners of the Partnership on a *pro rata* basis on the dissolution and winding up of the Partnership.
20. The assets of the Partnership will be valued in accordance with the formula for net asset value as prescribed by the Partnership Agreement, and, at this value, the assets of the Partnership will subsequently be exchanged for shares of the Fund.
21. The Partnership and the Fund follow the same valuation procedures for calculating net asset value.
22. Limited partners of the Partnership will not be required to take any action in order to be recognized as shareholders of the Fund or to be in a position to redeem the shares of the Fund following completion of the Roll-over Transaction.
23. In the absence of this order, the Filer would be prohibited from knowingly causing the purchase and sale of securities of the Partnership (and thereby transferring its assets to the Fund) in connection with the Roll-over Transaction.
24. The effect of the Roll-over Transaction is that limited partners of the Partnership will become shareholders of the Fund and the Fund would then own directly all of the assets previously owned by the Partnership. The assets of the Partnership to be transferred on the Effective Date will be acceptable to the portfolio adviser of the Fund and such assets will conform with the investment objectives of the Fund. The General Partner believes that the Roll-over Transaction will be beneficial to limited partners of the Partnership because:
- (a) the Roll-over Transaction will provide for liquidity since the shares of the Fund distributed to the limited partners will be redeemable on demand;
 - (b) the Roll-over Transaction will provide for a tax-deferral should a limited partner wish to maintain his or her investment in the Fund until a future date; and
 - (c) the alternative of liquidating the assets of the Partnership in a short period of time may have a larger negative impact on the Partnership's net asset value, in comparison to liquidating the corresponding assets of the Fund to fund redemption requests on a shareholder by shareholder basis.
25. The Filer believes that the Roll-over Transaction will be beneficial to shareholders of the Fund because:
- (a) the Roll-over Transaction will result in the Fund having a larger portfolio and should offer improved portfolio diversification to shareholders of the Fund; and
 - (b) shareholders of the Fund should benefit from increased economies of scale and lower proportionate fund operating expenses.
26. The General Partner and the Filer believe that the Roll-over Transaction will not adversely affect limited partners of the Partnership or shareholders of the Fund and will in fact be in the best interests of such limited partners and shareholders.
27. No illiquid asset (as that term is defined in NI 81-102) will be transferred to the Fund pursuant to the Roll-over Transaction as the Partnership does not hold any illiquid assets.
28. The transfer of the assets of the Partnership to the Fund will not adversely impact the liquidity of the Fund.
29. The transfer of the assets of the Partnership to the Fund will not adversely impact the Fund's compliance with applicable securities law requirements.
30. The benefits of the Roll-over Transaction are precisely what the limited partners of the Partnership anticipated would occur and

authorized the General Partner to implement when they made their investment in the Partnership, as disclosed in the Partnership Agreement and in the subscription agreements executed by limited partners. Limited partners provided their consent to the Roll-over Transaction in the subscription agreements executed by limited partners.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought for the Roll-over Transaction is granted.

Lynn Tsutsumi, CA
Director, Market Regulation
Alberta Securities Commission

2.1.2 Automotive Properties Real Estate Investment Trust

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption granted from requirement to file a BAR for an acquisition that is not significant to the Filer from a practical, commercial, business, or financial perspective.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 8.2, 13.1.

September 29, 2015

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE “JURISDICTION”)**

AND

**IN THE MATTER OF
THE PROCESS FOR
EXEMPTIVE RELIEF APPLICATIONS IN
MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
AUTOMOTIVE PROPERTIES REAL ESTATE
INVESTMENT TRUST
(THE “FILER”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for relief from the requirement in Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) to file a business acquisition report (a “**BAR**”) in respect of the Filer’s acquisition (the “**Third-Party Tenant Portfolio Acquisition**”) of a portfolio of third-party tenant properties located across Canada (the “**Third-Party Tenant Portfolio**”) in connection with the Filer’s initial public offering (“**IPO**”) of trust units on July 22, 2015 (the “**Exemption Sought**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and

- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

The Filer

1. The Filer is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. The Filer was established pursuant to a declaration of trust dated June 1, 2015 as amended and restated on July 22, 2015.
2. The Filer’s head office is located at 133 King Street East, Suite 300, Toronto, Ontario, M5C 1G6.
3. The Filer is a reporting issuer (or the equivalent thereof) under the securities legislation of each of the provinces of Canada and is not in default of securities legislation in any jurisdiction.
4. The trust units of the Filer are listed and posted for trading on the Toronto Stock Exchange under the trading symbol “APR.UN”.
5. The Filer completed its IPO of trust units on July 22, 2015, pursuant to a long form prospectus in respect thereof dated July 10, 2015 (the “**IPO Prospectus**”).
6. The net proceeds of the IPO were used by the Filer as partial consideration in connection with the Filer’s indirect acquisition from 893353 Alberta Inc. and its subsidiaries of a portfolio of 26 automotive dealership properties located in Canada on July 22, 2015 in conjunction with the closing of the IPO.

The Third-Party Tenant Portfolio Acquisition

7. In connection with the closing of the IPO on July 22, 2015, the Filer acquired the Third-Party Tenant Portfolio in conjunction with its IPO of trust units for an aggregate purchase price of approximately \$45.2 million (including closing costs of approximately \$1.0 million).

8. The Third-Party Tenant Portfolio Acquisition constitutes a “significant acquisition” of the Filer for the purposes of Part 8 of NI 51-102, requiring the Filer to file a BAR within 75 days of the Third-Party Tenant Portfolio Acquisition pursuant to section 8.2(1) of NI 51-102.

Significance Test for the BAR

9. Under Part 8 of NI 51-102, the Filer is required to file a BAR for any completed business acquisition that is determined to be significant based on the acquisition satisfying any of the three significance tests set out in section 8.3(2) of NI 51-102.
10. The Third-Party Tenant Portfolio Acquisition is a significant acquisition under each of the asset test, the investment test and the profit or loss test in section 8.3(2) of NI 51-102.
11. For the purposes of completing its quantitative analysis of the asset test, the investment test and the profit or loss test, the Filer is required to utilize its most recent audited financial statements. Such audited historical financial statements of the Filer were created following the creation of the Filer for purposes of the Filer’s IPO Prospectus. Accordingly, the applicable audited historical financial statements of the Filer only reflect assets of \$10.00, unitholders’ equity of \$10.00 and financing activities of \$10.00 as a result of the issuance of the initial trust unit of the Filer upon its creation and prior to the completion of the Filer’s IPO. As a result, the application of the asset test, the investment test and the profit or loss test each produces an anomalous result for the Filer in comparison to the results of such tests when re-applying them using the financial metrics of the Filer that existed immediately following the closing of the Filer’s IPO.
12. When using the financial metrics of the Filer that existed upon the closing of its IPO (as opposed to the above-mentioned pre-IPO audited historical financial statements) to calculate the asset test, investment test and profit or loss test with respect to the Third-Party Tenant Portfolio Acquisition, the results indicate that the Third-Party Tenant Portfolio Acquisition represented only 12.5% of the Filer’s consolidated assets, 12.2% of the Filer’s consolidated investments and less than 14.3% of the Filer’s forecasted net operating income. The application of the asset test, investment test and profit or loss test using the financial metrics of the Filer that existed immediately following the closing of its IPO more accurately reflect the true significance of the Third-Party Tenant Portfolio Acquisition from a practical, commercial, business and financial perspective.

De Minimis Acquisition

13. The Filer does not believe (nor did it believe at the time that it made the Third-Party Tenant Portfolio

Acquisition) that the Third-Party Tenant Portfolio Acquisition is significant to it from a practical, commercial, business or financial perspective.

14. The Filer has provided the principal regulator with an additional measure which demonstrates the insignificance of the Third-Party Tenant Portfolio Acquisition to the Filer. This additional measure reflects that the total gross leasable area of the Third-Party Tenant Portfolio represented less than 13% to the total gross leasable area of the Filer's entire real estate portfolio immediately following the closing of its IPO.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted.

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.1.3 Mackenzie Financial Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing relief from paragraphs 2.3(f), 2.3(h), 2.5(2)(a) and 2.5(2)(c) of National Instrument 81-102 Mutual Funds (as it then was) to invest in silver, leveraged bull and bear ETFs, inverse ETFs, gold and silver ETFs and leveraged gold and silver ETFs revoked and replaced – additional relief granted to invest in certain commodity ETFs subject to investment limits applied to the existing and additional relief collectively.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, paragraphs 2.3(1)(f), 2.3(1)(h), 2.5(2)(a), 2.5(2)(c) and section 19.1.

September 30, 2015

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR
EXEMPTIVE RELIEF APPLICATIONS IN
MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
(Mackenzie or the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Mackenzie on behalf of the existing and future mutual funds managed by Mackenzie that are subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**) other than Mackenzie Global Resource Class, Mackenzie Gold Bullion Class and Mackenzie Precious Metals Class and that are not money market funds as defined by NI 81-102 (the **Existing Funds** and the **Future Funds** respectively, and together, the **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**):

- (a) revoking and replacing the Previous Decision (as defined below), and
- (b) exempting the Funds from the prohibitions contained in paragraphs 2.3(1)(f), 2.3(1)(h), 2.5(2)(a) and 2.5(2)(c) of NI 81-102 to permit each Fund to invest in the following:

- (i) silver, Permitted Silver Certificates (as defined below) and Silver Derivatives (as defined below), sometimes collectively referred to in this decision as Silver; and
- (ii) the Underlying ETFs (as defined below).

(collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in all of the other provinces and territories of Canada.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. The following additional terms have the following meanings:

ETFs means exchange-traded funds.

IPU means an "index participation unit" as defined by NI 81-102.

Permitted Silver Certificates means certificates that represent silver that is:

- (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate;
- (ii) of a minimum fineness of 999 parts per 1,000;
- (iii) held in Canada;
- (iv) in the form of either bars or wafers; and
- (v) if not purchased from a bank listed in Schedule I, II or III of the *Bank Act* (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a province or territory of Canada.

Silver Derivative means a specified derivative the underlying interest of which is silver or a specified derivative the underlying interest of which is silver, on an unlevered basis.

Underlying ETFs means ETFs traded on a stock exchange in Canada or the United States whose securities are not IPU's and that:

- (i) seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the **Underlying Index**) by a multiple of up to 200% (**Leveraged Bull ETFs**), inverse multiple of up to 100% (**Inverse ETFs**) or inverse multiple of up to 200% (**Leveraged Bear ETFs**);
- (ii) seek to provide daily results that replicate the daily performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis (the **Underlying Gold or Silver Interest**), by a multiple of up to 200% (**Leveraged Gold ETFs** and **Leveraged Silver ETFs**, collectively, the **Leveraged Gold/Silver ETFs**); and
- (iii) invest directly, or indirectly through derivatives, in physical commodities, including but not limited to gold and silver, on an unlevered basis, as further described below (the **Unlevered Commodity ETFs**, together with the Leveraged Gold/Silver ETFs, collectively, the **Commodity ETFs**).

Representations

This decision is based on the following facts represented by the Filer:

The Filer

1. The Filer is a corporation amalgamated under the laws of the Province of Ontario, with its head office located in Toronto, Ontario.
2. The Filer is registered as an investment fund manager, portfolio manager, exempt-market dealer and commodity trading manager in the Province of Ontario. The Filer is also registered as a portfolio manager and exempt-market dealer in all other provinces and territories of Canada and

as an investment fund manager in the Provinces of Quebec and Newfoundland & Labrador.

3. The Filer is the investment fund manager and portfolio manager of the Existing Funds and will be the investment fund manager and portfolio manager of the Future Funds.

The Funds

4. Each Existing Fund is, and each Future Fund will be: (a) an open-end mutual fund established under the laws of Canada or the laws of a province or territory of Canada; (b) a reporting issuer under the laws of some or all of the provinces or territories of Canada; and (c) governed by the provisions of NI 81-102.
5. Securities of each Existing Fund are, and securities of each Future Fund will be, qualified for distribution in some or all of the provinces or territories of Canada under a simplified prospectus, annual information form and fund facts prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* and filed with and received by the securities regulators in the applicable provinces or territories of Canada.
6. Except as described in the Previous Decision (defined below), none of the Existing Funds currently has relief from paragraphs 2.3(1)(f) or 2.3(1)(h) of NI 81-102 other than certain Existing Funds that are permitted to invest in oil and natural gas futures contracts for hedging purposes pursuant to a decision dated October 3, 2012.
7. The Funds do not and will not rely on the exemptive relief granted to Counsel Portfolio Services Inc. (an affiliate of the Filer) dated October 31, 2013.
8. The Filer and the Existing Funds are not in default of securities legislation in any of the provinces or territories of Canada.

The Previous Decision

9. The Filer obtained a previous decision dated June 2, 2011 (the **Previous Decision**) exempting the Funds from (then) paragraphs 2.3(f), 2.3(h), 2.5(2)(a) and 2.5(2)(c) of NI 81-102 to permit each Fund to invest in securities of Underlying ETFs except Unlevered Commodity ETFs with exposure to physical commodities other than gold and silver. The Previous Decision also permitted the Funds to invest in silver, Permitted Silver Certificates and Silver Derivatives.
10. Since the Previous Decision did not permit the Funds to invest in securities of Unlevered Commodity ETFs with exposure to physical commodities other than gold and silver, the Filer

has requested that the Previous Decision be revoked and replaced by this decision in order to permit the Funds to also invest in Unlevered Commodity ETFs with exposure to physical commodities other than gold and silver.

11. The Filer has determined that it would be in the best interests of the Funds to receive the Exemption Sought and replace the Previous Decision with this decision for the reasons further set out in the application for the Exemption Sought and below.
12. As of the date of this decision, the Filer will no longer rely on the Previous Decision.

Investments in gold and silver

13. In addition to having the ability to invest in gold as permitted under NI 81-102, the Filer wishes for the Funds to have the ability to invest in silver and Permitted Silver Certificates directly, and in silver and gold indirectly by investing in Silver Derivatives and Commodity ETFs.
14. The Filer believes that NI 81-102 allows mutual funds to purchase gold or permitted gold certificates or enter into a specified derivative the underlying interest of which is gold, in recognition that gold is a fairly liquid commodity. The Filer is requesting similar investment flexibility to permit a Fund to make investments in silver based on the Filer's submission that silver is also a fairly liquid commodity.
15. The Filer believes that the markets in gold and silver are highly liquid, and that there are no liquidity concerns with permitting a Fund to invest in silver and Permitted Silver Certificates directly, and in silver and gold indirectly by investing in Silver Derivatives and Commodity ETFs, as proposed.
16. Permitting a Fund to invest in silver and Permitted Silver Certificates directly, and in silver and gold indirectly by investing in Silver Derivatives and Commodity ETFs, will provide the portfolio manager of a Fund with additional flexibility to increase gains for the Fund in certain market conditions, which may have otherwise caused the Fund to have significant cash positions and therefore deterred from the Fund's ability to achieve its investment objective.

The Underlying ETFs

17. Each Underlying ETF will be a mutual fund, and not a non-redeemable investment fund, as defined in the Legislation.
18. Each Leveraged Bull ETF and Leveraged Bear ETF will be rebalanced daily to ensure that its performance and exposure to its Underlying Index

- will not exceed +/-200%, as applicable, of the corresponding daily performance of its Underlying Index.
19. Each Inverse ETF will be rebalanced daily to ensure that its performance and exposure to its Underlying Index will not exceed -100% of the corresponding daily performance of its Underlying Index.
20. Each Leveraged Gold ETF and Leveraged Silver ETF will be rebalanced daily to ensure that its performance and exposure to its Underlying Gold or Silver Interest will not exceed +200% of the corresponding daily performance of its Underlying Gold or Silver Interest.
21. The assets of each Unlevered Commodity ETF consist or will consist primarily of one or more physical commodities or derivatives that have an underlying interest in such physical commodity or commodities. These physical commodities may include, but are not limited to, agriculture or livestock (such as soy meal, sugar, wheat, cotton, coffee and live cattle), energy (such as crude oil, gasoline, heating oil, gas oil and natural gas), precious metals (such as gold, silver and platinum) and industrial metals (such as copper and aluminum).
22. The objective of each Unlevered Commodity ETF is or will be, on an unlevered basis, to:
- (a) reflect the price of the applicable physical commodity or commodities (less the Unlevered Commodity ETF's expenses and liabilities), or
 - (b) track the performance of an index which is intended to reflect the changes in the market value of the physical commodity or commodities sector.
- Investments in IPUs, the Underlying ETFs and Silver*
23. In addition to investing in securities of ETFs that are IPUs, the Funds propose to have the ability to invest in the Underlying ETFs, whose securities are not IPUs.
24. The amount of the loss that can result from an investment by a Fund in an Underlying ETF will be limited to the amount invested by the Fund in securities of the Underlying ETF.
25. Each Existing Fund is, and each Future Fund will be, permitted, in accordance with its investment objectives and investment strategies, to invest in Silver and securities of Underlying ETFs.
26. The Exemption Sought is needed because:
- (a) paragraphs 2.3(1)(f) and (h) of NI 81-102 would prohibit the Funds from investing in Silver or securities of Commodity ETFs;
 - (b) paragraph 2.5(2)(a) of NI 81-102 would prohibit a Fund from investing in securities of Underlying ETFs because the Underlying ETFs will not be subject to NI 81-101 and may not be subject to NI 81-102; and
 - (c) paragraph 2.5(2)(c) of NI 81-102 would prohibit a Fund from investing in securities of some Underlying ETFs because some Underlying ETFs will not be qualified for distribution in the local jurisdiction.
27. Any investment by a Fund in Silver or securities of an Underlying ETF will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the investment by a Fund in Silver and in securities of Underlying ETFs is in accordance with the fundamental investment objectives of the Fund;
- (b) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States;
- (c) a Fund does not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the net asset value of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying ETFs;
- (d) a Fund does not purchase securities of Inverse ETFs or securities of Leveraged Bear ETFs or sell any securities short if, immediately after the transaction, the Fund's aggregate market value exposure represented by all such securities purchased and/or sold short would exceed 20% of the net asset value of the Fund, taken at market value at the time of the transaction;

- (e) immediately after entering into a purchase, derivative or other transaction providing exposure to one or more physical commodities, the Fund's aggregate market value exposure (whether direct or indirect, including through Commodity ETFs) to all physical commodities (including gold) does not exceed 10% of the net asset value of the Fund, taken at market value at the time of the transaction; and
- (f) the simplified prospectus of each Existing Fund discloses, or will disclose the next time it is renewed, and the simplified prospectus of each Future Fund discloses:
 - (i) in the investment strategy section: (A) that the Fund has obtained relief to invest in Silver and securities of Underlying ETFs; (B) an explanation of what each type of Underlying ETF is; and (C) to the extent the Fund may invest in securities of a Commodity ETF, that the Fund may indirectly invest in gold and other physical commodities; and
 - (ii) the risks associated with such investments and strategies.

"Raymond Chan"
Manager, Investment Funds and Structured Products
Ontario Securities Commission

2.1.4 LDIC Inc. and LDIC North American Growth & Income Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the investment fund conflict of interest investment restrictions in securities legislation permit pooled funds to invest in related underlying pooled funds and publicly offered mutual funds, subject to conditions.

Applicable Legislative Provisions

Securities Act (Ontario) R.S.O. 1990, c. S.5, as amended, ss. 111(2)(b), 111(4) and 113.

September 22, 2015

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR
EXEMPTIVE RELIEF APPLICATIONS IN
MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
LDIC INC.
(the Filer)**

AND

**IN THE MATTER OF
LDIC NORTH AMERICAN GROWTH &
INCOME FUND
(the Initial Top Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of each of the Filer, the Initial Top Fund, and any other investment fund which is not a reporting issuer under the securities legislation of the principal regulator (the **Legislation**) that is advised or managed by the Filer, or its affiliate, after the date hereof (the **Future Top Funds** and together with the Initial Top Fund, the **Top Funds**), which invests its assets in LDIC North American Infrastructure Fund or LDIC North American Small Business Fund (the Initial Underlying Mutual Funds), any other mutual fund which is a reporting issuer under the Legislation and subject to National Instrument 81-102 – *Investment Funds (NI 81-102)* and that is advised or managed by the Filer, or its affiliate, in the future (the **Future Underlying Mutual Funds**) or any

other investment fund which is not a reporting issuer under the Legislation that is advised or managed by the Filer, or its affiliate, after the date hereof (**Future Underlying Pooled Funds** and together with the Initial Underlying Mutual Funds and the Future Underlying Mutual Funds, the **Underlying Funds**), for a decision under the Legislation exempting the Filer and the Top Funds from:

- (a) the restriction in the Legislation that prohibits an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder; and
- (b) the restriction in the Legislation that prohibits an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) above

(collectively, the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in the provinces of British Columbia, Alberta, Saskatchewan, Nova Scotia, New Brunswick and Newfoundland and Labrador (together with Ontario, the Jurisdictions).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations:

This decision is based on the following facts represented by the Filer:

The Filer

1. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador and is registered as a portfolio manager in Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Québec and Saskatchewan.

3. The Filer is not a reporting issuer in any jurisdiction in Canada and is not in default of securities legislation of any jurisdiction in Canada.
4. The Filer is, or will be, the portfolio manager for the Top Funds and the Underlying Funds.
5. The Filer or an affiliate is, or will be, the investment fund manager of the Top Funds and the Underlying Funds.

Top Funds

6. Each of the Top Funds is, or will be, a mutual fund established as a trust under the laws of Ontario.
7. The Initial Top Fund is not a reporting issuer under the Legislation nor is it in default of securities legislation of any jurisdiction of Canada. None of the Future Top Funds will be a reporting issuer under the Legislation.
8. Securities of a Top Fund will be sold in Canada pursuant to available prospectus exemptions in accordance with National Instrument 45-106 – *Prospectus Exemptions* (**NI 45-106**).
9. The Filer expects that the assets of the Top Funds and Underlying Funds will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada), or an affiliate of such bank or trust company.

Underlying Funds

10. Each of the Initial Underlying Mutual Funds and each of the Future Underlying Mutual Funds is, or will be, established under the laws of Ontario or of Canada as an investment fund that is an open-ended mutual fund organized as a trust or an open-ended mutual fund organized as a corporation and is, or will be, a reporting issuer in each of the Jurisdictions.
11. The securities of the Initial Underlying Mutual Funds and each of the Future Underlying Mutual Funds are, or will be, qualified for distribution pursuant to simplified prospectuses, annual information forms and fund facts that have been prepared, or will be prepared, and filed in accordance with NI 81-101 – *Mutual Fund Prospectus Disclosure*. Each of the Underlying Funds is or will be subject to the provisions of NI 81-102.
12. The Initial Underlying Mutual Funds are not in default of securities legislation of any of the Jurisdictions.
13. Each Future Underlying Pooled Fund will be an open-ended mutual fund established under the

laws of Ontario and will not be a reporting issuer in any of the Jurisdictions.

14. The securities of the Future Underlying Pooled Funds will be distributed pursuant to prospectus exemptions in accordance with NI 45-106. The Future Underlying Pooled Funds will not be subject to NI 81-102.
15. No Future Underlying Pooled Fund will hold more than 10% of its net asset value in "illiquid assets" (as defined in NI 81-102).

Fund-on-Fund Structure

16. The purpose of an investment by a Top Fund in an Underlying Fund is to provide the Top Fund with greater asset diversification and economies of scale regarding commission charges on portfolio trades versus investing directly in the securities held by the applicable Underlying Fund. The Initial Top Fund intends to invest a portion of its assets in one or more Underlying Funds in order to achieve diversification of exposures. The investment by a Top Fund in an Underlying Fund will allow the Top Funds to achieve their investment objectives in a cost effective manner and will not be detrimental to other securityholders of the Underlying Funds.
17. The amounts invested from time to time in an Underlying Fund by a Top Fund may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, each Top Fund could, either alone or together with other Top Funds, become a substantial securityholder of an Underlying Fund. The Top Funds are, or will be, related mutual funds by virtue of the common management by the Filer.
18. An investment by a Top Fund in an Underlying Fund will be effected in accordance with and subject to the investment objectives, investment strategies and investment restrictions of the Top Fund.
19. A Top Fund will only invest in an Underlying Fund that has been established and the management fees, expenses and any special incentive distributions payable by the Underlying Fund have been determined.
20. When a Top Fund invests in an Underlying Fund: (i) if the Underlying Fund has a class of securities with no management fee or incentive fee, the Top Fund will invest in such class of securities; and (ii) if the Underlying Fund does not have a class of securities with no management fee or incentive fee, the Filer will effect a rebate in respect of any management or incentive fees charged on securities held by the Top Fund or will, together with the valuation agent and record-keeper of the Top Fund and the Underlying Fund, ensure that

no management or incentive fees are charged in respect of such securities.

21. Each of the Top Funds and the Underlying Funds that are subject to National Instrument 81-106 – *Investment Fund Continuous Disclosure (NI 81-106)* will prepare annual audited financial statements and interim unaudited financial statements in accordance with NI 81-106 and will otherwise comply with the requirements of NI 81-106 applicable to them. The holdings by a Top Fund of securities of an Underlying Fund will be disclosed in the financial statements.
22. The portfolio of each Underlying Fund will consist primarily of publicly traded securities. An investment by a Top Fund in an Underlying Fund will be effected based on an objective NAV of the Underlying Fund.
23. No Underlying Fund will be a Top Fund.
24. A Top Fund will have the same or less frequent valuation and redemption dates as the Underlying Funds it invests in.
25. In the absence of the Requested Relief, a Top Fund would be precluded from purchasing and holding securities of an Underlying Fund due to the investment restrictions contained in the Legislation.
26. Each investment by a Top Fund in an Underlying Fund represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Top Fund.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that:

- (a) securities of each Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106;
- (b) the investment by a Top Fund in an Underlying Fund is compatible with the investment objectives of the Top Fund;
- (c) at the time of the purchase of securities of an Underlying Fund, the Underlying Fund holds no more than 10% of its net asset value in securities of other investment funds, unless the Underlying Fund:

Decisions, Orders and Rulings

- (i) is a “clone fund” (as defined by NI 81-102), disclosure document of the Underlying Funds (if available);
- (ii) purchases or holds securities of a “money market fund” (as defined by NI 81-102), or (v) the fees, expenses and any special incentive distributions payable by the Underlying Funds that the Top Fund invests in; and
- (iii) purchases or holds securities that are “index participation units” (as defined by NI 81-102) issued by an investment fund; (vi) that investors are entitled to receive from the Filer, or its affiliate, on request and free of charge, the annual and semi-annual financial statements relating to the Underlying Funds in which the Top Fund invests its assets, if available.
- (d) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
- (e) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund; “Judith N. Robertson”
“Ann Marie Ryan”
- (f) the Filer, or its affiliate, does not cause the securities of an Underlying Fund held by a Top Fund to be voted at any meeting of holders of such securities, except that the Filer, or its affiliate, may arrange for the securities the Top Fund holds of the Underlying Fund to be voted by the beneficial holders of securities of the Top Fund;
- (g) the offering memorandum, where available, or other disclosure document of a Top Fund, will be provided to investors in a Top Fund prior to the time of investment and will disclose:
 - (i) that the Top Fund may purchase securities of Underlying Funds;
 - (ii) that the Filer, or its affiliate, is the investment fund manager and/or portfolio manager of both the Top Funds and the Underlying Funds;
 - (iii) the approximate or maximum percentage of the net asset value of the Top Fund that is intended to be invested in securities of Underlying Funds;
 - (iv) that investors are entitled to receive from the Filer, or its affiliate, on request and free of charge, a copy of the simplified prospectus, annual information form, fund facts, offering memorandum or other similar

2.1.5 Alter NRG Corp.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

Citation: Re Alter NRG Corp., 2015 ABASC 893

October 1, 2015

File No.: CMP0026236

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Andrea Bettello

Dear Madam:

Re: Alter NRG Corp. (the **Applicant**) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the **Jurisdictions**) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the **Jurisdictions** for a decision under the securities legislation (the **Legislation**) of the **Jurisdictions** that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

Denise Weeres
Manager, Legal
Corporate Finance

2.1.6 American Hotel Income Properties REIT LP

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1 – business acquisition report – the applicant requires relief from the requirement to file a business acquisition report – the acquisition is insignificant applying the asset and investment tests but applying the profit or loss test produces an anomalous results because the significance of the acquisition under this test is disproportionate to its significance on an objective basis in comparison to the results of the other significance tests and all other business, commercial, financial and practical factors – the applicant has provided additional measures that demonstrate the insignificance of the property to the applicant and that are generally consistent with the results when applying the asset and investment tests.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.

September 30, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)

AND

IN THE MATTER OF
THE PROCESS FOR
EXEMPTIVE RELIEF APPLICATIONS IN
MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
AMERICAN HOTEL INCOME PROPERTIES REIT LP
(the Filer)

DECISION

Background

1. The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) granting relief from the requirement in Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) to file a business acquisition report (BAR) in connection with the Filer's acquisition of a portfolio of three hotel properties located in Ocala, Florida (the Ocala Portfolio) on August 6, 2015 (the Exemption Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

2. Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 51-102 have the same meaning if used in this decision, unless otherwise defined in this decision.

Representations

3. This decision is based on the following facts represented by the Filer:

The Filer

- 1. the Filer is an Ontario limited partnership established under the laws of the Province of Ontario pursuant to a declaration of limited partnership and its head office is located in Vancouver, British Columbia;
- 2. the Filer is a reporting issuer under the securities legislation of each of the provinces and territories of Canada;
- 3. the limited partnership units of the Filer are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "HOT.UN";
- 4. the Filer is not in default of securities legislation in any jurisdiction;
- 5. the Filer is in the business of indirectly acquiring hotel properties substantially in the United States;
- 6. from its February 20, 2013 initial public offering and several subsequent bought deals, the Filer has raised over Cdn\$340

million in gross proceeds, the net proceeds of which have been used by the Filer to, among other things, partially finance its indirect acquisition of 73 hotel properties in the United States;

The Acquisition

7. on August 6, 2015, the Filer acquired the Ocala Portfolio for a total gross purchase price of approximately USD\$31.8 million, excluding approximately USD\$3.2 million for brand mandated property improvement plans and before customary closing and post-closing acquisition adjustments;
8. the acquisition of the Ocala Portfolio constitutes a "significant acquisition" of the Filer for the purposes of Part 8 of NI 51-102, requiring the Filer to file a BAR within 75 days of the acquisition pursuant to section 8.2(1) of NI 51-102;

Significance Tests for the BAR

9. under Part 8 of NI 51-102, the Filer is required to file a BAR for any completed acquisition that is determined to be significant based on the acquisition satisfying any of the three significance tests set out in section 8.3(2) of NI 51-102;
10. the acquisition of the Ocala Portfolio is not a significant acquisition under the asset test in section 8.3(2)(a) of NI 51-102 as the value of the Ocala Portfolio represented only approximately 7.3% of the consolidated assets of the Filer as of December 31, 2014;
11. the acquisition of the Ocala Portfolio is not a significant acquisition under the investment test in section 8.3(2)(b) of NI 51-102 as the Filer's acquisition costs represented only approximately 7.3% of the consolidated assets of the Filer as of December 31, 2014;
12. the acquisition of the Ocala Portfolio would, however, be a significant acquisition under the profit or loss test in section 8.3(2)(c) of NI 51-102; in particular, the Filer's proportionate share

of the consolidated specified profit or loss of the Ocala Portfolio exceeds 20% of the consolidated specified profit or loss of the Filer calculated using audited annual financial statements of the Filer and unaudited annual financial information for the Ocala Portfolio, in each case, for the year ended December 31, 2014;

13. the application of the profit or loss test produces an anomalous result for the Filer because it exaggerates the significance of the Acquisition out of proportion to its significance on an objective basis in comparison to the results of the asset test and investment test;

De Minimis Acquisition

14. the Filer does not believe (nor did it at the time that it made the acquisition) that the acquisition of the Ocala Portfolio is significant to it from a commercial, business, practical or financial perspective; and
15. the Filer has provided the principal regulator with additional operational measures that demonstrate the non-significance of the acquisition of the Ocala Portfolio to the Filer; these additional operational measures compared other operational information such as net operating income, revenue and number of rooms for the Ocala Portfolio to that of the Filer, and the results of those measures are generally consistent with the results of the asset test and the investment test.

Decision

4. Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted.

"Michael L. Moretto, CPA, CA"
Acting Director, Corporate Finance
British Columbia Securities Commission

2.1.7 LDIC Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Application in Multiple Jurisdictions – Relief granted from the self-dealing provision in s.4.2(1) of NI 81-102 Investment Funds to permit inter-fund trades in debt securities between mutual funds, closed-end funds and pooled funds managed by the same manager – Inter-fund trades will comply with the conditions in s.6.1(2) of NI 81-107 Independent Review Committee for Investment Funds, including the requirement for independent review committee approval.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from ss.13.5(2)(b)(ii) and (iii) of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit inter-fund trades between mutual funds, closed-end funds, pooled funds and managed accounts managed by the same manager – Inter-fund trades subject to conditions, including independent review committee approval and pricing requirements – Trades involving exchange-traded securities permitted to occur at last sale price as defined in the Universal Market Integrity Rules – Relief also permits in specie subscriptions and redemptions by managed accounts and pooled funds in mutual funds and pooled funds subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 4.2(1), 4.3(1), 4.3(2), 19.2.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(b) and 15.1.

National Instrument 81-107 Independent Review Committee for Investment Funds, s. 6.1(2).

September 22, 2015

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR
EXEMPTIVE RELIEF APPLICATIONS IN
MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
LDIC INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**):

- (a) for an exemption from the prohibition in section 4.2(1) of National Instrument 81-102 – *Investment Funds (NI 81-102)* to permit the Mutual Funds (as defined below) and Closed-End Funds (as defined below) to purchase debt securities from or sell debt securities to a Pooled Fund (as defined below) (the **Section 4.2(1) Relief**);
- (b) for an exemption from the prohibitions in sections 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* which prohibit a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an associate of a responsible person, or from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser, in order to permit:

- (i) a Pooled Fund to purchase securities from or sell securities to a Fund (as defined below);
- (ii) a Managed Account (as defined below) to purchase securities from or sell securities to a Fund;
- (iii) a Mutual Fund to purchase securities from or sell securities to a Fund;
- (iv) a Closed-End Fund to purchase securities from or sell securities to a Fund;
- (v) the transactions listed in (i) to (iv) (each an **Inter-Fund Trade**) to be executed at the last sale price, as defined in the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, prior to the execution of the trade (the **Last Sale Price**) in lieu of the closing sale price (the **Closing Sale Price**) contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)* on that trading day, where the securities involved in the Inter-Fund Trade are exchange-traded securities (which term shall include Canadian and foreign exchange-traded securities) ((i), (ii), (iii), (iv) and (v) are, collectively, the **Inter-Fund Trading Relief**); and
- (vi) *in specie* subscriptions and redemptions by:
 - A. Managed Accounts in Mutual Funds and Pooled Funds; and
 - B. Pooled Funds in Mutual Funds and Pooled Funds (together with A, the **In Specie Transfer Relief**)

(the Section 4.2(1) Relief, Inter-Fund Trading Relief and *In Specie* Transfer Relief are, collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 Definitions, NI 81-102 and NI 81-107 and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. The following terms have the following meanings:

"Closed-End Funds" means each existing or future non-redeemable investment fund, as defined in the Legislation, that is a reporting issuer and subject to NI 81-102, of which the Filer or an affiliate of the Filer acts as manager and/or portfolio manager;

"Funds" means, as applicable, the Mutual Funds, the Closed-End Funds and/or the Pooled Funds;

"In Specie Transfer" means causing a Managed Account or a Pooled Fund to deliver portfolio securities to a Mutual Fund or Pooled Fund, in respect of the purchase of securities of the Fund by the Managed Account or Pooled Fund, or to receive portfolio securities from the investment portfolio of a Mutual Fund or Pooled Fund in respect of a redemption of securities of the Fund by the Managed Account or Pooled Fund;

"Managed Account" means an account managed by the Filer for a client that is not a responsible person and over which the Filer has discretionary authority;

"Mutual Funds" means each existing or future mutual fund, as defined in the Legislation, that is a reporting issuer and subject to NI 81-102, of which the Filer or an affiliate of the Filer acts as manager and/or portfolio manager; and

"Pooled Funds" means each existing and future investment fund that is not a reporting issuer, of which the Filer or an affiliate of the Filer acts as manager and/or portfolio manager;

Representations:

This decision is based on the following facts represented by the Filer:

The Filer

1. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador and is registered as a portfolio manager in Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Québec and Saskatchewan.

The Funds

3. The Filer and each of the Funds are not in default of securities legislation in any of the Jurisdictions.
4. The Filer is, or will be, the manager of the Funds. The Filer is, or will be, the portfolio manager of the Funds. The Filer may appoint related or third party sub-advisers to the Funds.
5. Each of the Mutual Funds is or will be established under the laws of Ontario or of Canada as an investment fund that is an open-ended mutual fund established as a trust or an open-ended mutual fund established as a corporation and is or will be a reporting issuer in all of the Jurisdictions.
6. The securities of each of the Mutual Funds are or will be qualified for distribution pursuant to simplified prospectuses and annual information forms that have been prepared or will be prepared and filed in accordance with NI 81-101 – *Mutual Fund Prospectus Disclosure*. Each of the Mutual Funds is or will be subject to the provisions of NI 81-102.
7. Each of the Pooled Funds is, or will be, an open-end mutual fund established under the laws of Ontario and will not be a reporting issuer in any of the Jurisdictions.
8. The securities of the Pooled Funds are, or will be, distributed on a private placement basis pursuant to available prospectus exemptions. The Pooled Funds are not or will not be subject to NI 81-102.
9. Each of the Closed-End Funds is, or will be, an investment fund established under the laws of Ontario or of Canada and will be a reporting issuer in each Jurisdiction.
10. The securities of the Closed-End Funds are or will be qualified for distribution pursuant to long form prospectuses that have been prepared or will be prepared and filed in accordance with the securities legislation of each of the Jurisdictions. Each of the Closed-End Funds is or will be subject to NI 81-102.

Managed Accounts

11. The Filer offers discretionary investment management services to institutional and individual investors through the Managed Accounts.
12. Each Managed Account client enters into a written agreement with the Filer (an Investment Management Agreement) whereby the client appoints the Filer to act as portfolio manager in connection with an investment portfolio of the client with full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent of the client to execute the trade.
13. Investments in individual securities may not be appropriate in certain circumstances for a Managed Account client. Consequently, the Filer may, where authorized under the Investment Management Agreement, from time to time invest a Managed Account client's assets in securities of any one or more investment funds, including the Funds, in order to provide the client the benefit of asset diversification and economies of scale regarding minimum commission charges on portfolio trades, and generally to facilitate portfolio management.
14. Prior to engaging in Inter-Fund Trades and *In Specie* Transfers on behalf of a Managed Account, each Investment Management Agreement or other documentation in respect of a Managed Account will contain the authorization of the client for the Filer to engage in Inter-Fund Trades and *In Specie* Transfers.

Inter-Fund Trades and Section 4.2(1) Relief

15. The Filer wishes to be able to permit any Fund or Managed Account to engage in Inter-Fund Trades of portfolio securities with a Fund. NI 31-103, NI 81-102 and NI 81-107 impose certain prohibitions and exceptions with respect to Inter-Fund Trades.

16. An exception from the inter-fund trading prohibition in section 4.2(1) of NI 81-102 currently exists in section 4.3(1) of NI 81-102, which permits the Mutual Funds and Closed-End Funds to Inter-Fund Trade listed equity securities with the Pooled Funds. The Mutual Funds and Closed-End Funds are however unable to rely on the exception in section 4.3(1) of NI 81-102 to Inter-Fund Trade debt securities because debt securities are typically not subject to public quotations as required by section 4.3(1) of NI 81-102. The Mutual Funds and Closed-End Funds are further unable to rely on the exception in section 4.3(2) to Inter-Fund Trade debt securities with the Pooled Funds because that exception only applies where funds on both sides of the Inter-Fund Trade are investment funds governed by NI 81-107, whereas the Pooled Funds are not subject to NI 81-107.
17. Section 13.5(2) of NI 31-103 prevents Inter-Fund Trades between the Funds and between the Funds and the Managed Accounts. The Filer is unable to rely on the exemption provided for in section 6.1 of NI 81-107 because the Pooled Funds are not subject to NI 81-107 and because the Inter-Fund Trades of exchange-traded securities are intended to be effected at the Last Sale Price rather than the Closing Sale Price.
18. The Filer submits that because of the investment objectives and investment strategies utilized by the Funds and Managed Accounts, it may be appropriate for different investment portfolios to acquire or dispose of the same securities through the same trading system, rather than with a third party. Authorizing the Inter-Fund Trades may result in such benefits as lower trading costs, reduced market disruption and quicker execution.
19. The Filer has determined that it would be in the best interests of the Funds and Managed Accounts to receive the Inter-Fund Trading Relief because making the Funds and the Managed Accounts subject to the same set of rules governing the execution of Inter-Fund Trades will result in:
 - (i) cost and timing efficiencies in respect of the execution of Inter-Fund Trades; and
 - (ii) simplified and more efficient monitoring thereof, for the Filer in connection with the execution of Inter-Fund Trades.
20. Inter-Fund Trades will be consistent with the investment objective of the Fund or Managed Account, as applicable.
21. At the time of an Inter-Fund Trade, the Filer will have in place policies and procedures to enable the Funds and Managed Accounts to engage in Inter-Fund Trades.
22. The Filer has established or will establish an independent review committee (an **IRC**) in respect of each Pooled Fund. The mandate of the IRC, among other things, includes approving Inter-Fund Trades. The IRC is, or will be, established in accordance with the requirements of section 3.7 of NI 81-107 and will comply with the standard of care set out in section 3.9 of NI 81-107. Further, the IRC will not approve Inter-Fund Trades unless the IRC has made the determination set out in section 5.2(2) of NI 81-107.
23. Purchases and sales of securities involving Mutual Funds and Closed-End Funds will be referred to and approved by their IRC under sections 5.2(1) and 5.4 of NI 81-107 and will be subject to the requirements of section 5.2(2) of NI 81-107.
24. When the Filer engages in an Inter-Fund Trade which involves the purchase and sale of securities between Funds, or between Managed Accounts and Funds, it will follow the following procedures:
 - (i) the Filer, as the portfolio manager, will deliver the trade instruction in respect of a purchase or sale of a security by a Fund or a Managed Account, as applicable (Account A), to a trader on the Filer's trading desk;
 - (ii) the Filer, as the portfolio manager, will deliver the trade instruction in respect of a purchase or sale of a security by another Fund or Managed Account, as applicable (Account B), to a trader on the Filer's trading desk;
 - (iii) the trader on the Filer's trading desk will have the discretion to execute the trade as an Inter-fund Trade between Account A and Account B at the Last Sale Price of the security, prior to the execution of the trade;
 - (iv) the policies applicable to the Filer's trading desk will require that all orders, once approved, are to be executed on a timely basis; and
 - (v) the portfolio manager or trader on the Filer's trading desk will advise the Filer of the Last Sale Price.

25. The Filer considers that it would be in the best interests of the Funds if an Inter-Fund Trade could be made at the Last Sale Price prior to execution of the trade in lieu of the Closing Sale Price since this will result in the trade being done at the price which is closest to the executable price at the time the decision to make the trade is made.
26. If the IRC of a Fund becomes aware of an instance where the Filer did not comply with the terms of any decision document issued in connection with the Inter-Fund Trading Relief, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the Fund is organized.

In Specie Transfers

27. The Filer may wish to or otherwise be required to deliver portfolio securities held in a Managed Account or Pooled Fund to a Mutual Fund or Pooled Fund in respect of a purchase of units or shares of the Mutual Fund or Pooled Fund (**Fund Securities**), and may wish to or otherwise be required to receive portfolio securities from a Mutual Fund or Pooled Fund in respect of a redemption of Fund Securities by a Managed Account or Pooled Fund. As the Filer is, or will be, the portfolio manager of the Funds and is, or will be, the portfolio manager of the Managed Accounts, the Filer would be considered a “responsible person” within the meaning of NI 31-103.
28. As the Filer is and may in the future be the trustee of a Mutual Fund or a Pooled Fund which is organized as a trust, each such Fund could be an “associate” of the Filer and accordingly, absent the grant of the *In Specie* Transfer Relief, the Filer would in the future be precluded by the provisions of section 13.5(2)(b)(ii) of NI 31-103 from effecting the *In Specie* Transfers in such circumstances. As the Filer is a registered adviser which is or will be the manager and portfolio manager of the Mutual Funds and Pooled Funds and is or will be the portfolio manager of the Managed Accounts, absent the grant of the *In Specie* Transfer Relief, the Filer would be precluded by the provisions of section 13.5(2)(b)(iii) of NI 31-103 from effecting the *In Specie* Transfers.
29. Effecting *In Specie* Transfers of securities as described above will allow the Filer to manage portfolio assets more effectively and reduce transaction costs for the Managed Accounts, the Mutual Funds and the Pooled Funds. For example, *In Specie* Transfers reduce market impact costs, which can be detrimental to the Managed Accounts, the Mutual Funds and the Pooled Funds. *In Specie* Transfers also allow a portfolio manager to retain within its control institutional-size blocks of securities that otherwise would need to be broken and re-assembled.
30. The only cost which will be incurred by a Managed Account, a Mutual Fund or a Pooled Fund for an *In Specie* Transfer is a nominal administrative charge levied by the custodian of the relevant Fund or Managed Account in recording the trades.
31. The Filer, as manager of the Funds, will value the securities transferred under an *In Specie* Transfer on the same valuation day on which the purchase price or redemption price of the Fund Securities of a Mutual Fund or Pooled Fund is determined. With respect to the purchase of Fund Securities of a Fund, the securities transferred to a Mutual Fund or Pooled Fund under an *In Specie* Transfer in satisfaction of the purchase price of those Fund Securities will be valued as if the securities were portfolio assets of the relevant Fund, as contemplated by section 9.4(2)(b)(iii) of NI 81-102. With respect to the redemption of Fund Securities of a Mutual Fund or Pooled Fund, the securities transferred to a Managed Account in satisfaction of the redemption price of those Fund Securities will have a value equal to the amount at which those securities were valued in calculating the net asset value per security used to establish the redemption price of the Fund Securities of the relevant Fund, as contemplated by section 10.4(3)(b) of NI 81-102.
32. The Filer does not receive any compensation in respect of any sale or redemption of Fund Securities of a Mutual Fund or Pooled Fund and, in respect of any delivery of securities further to an *In Specie* Transfer, the only charge paid by the Mutual Fund, Pooled Fund or Managed Account is a nominal administrative charge levied by the custodian of the relevant Fund or Managed Account for recording the trade.
33. The Filer will not effect an *In Specie* Transfer at any time when illiquid assets represent more than 10% of the net assets of a Pooled Fund or a Managed Account.
34. Should any *In Specie* Transfer involve the transfer of an “illiquid asset” (as defined in NI 81-102), the Filer will obtain at least one quote for the asset from an independent arm’s length purchaser or seller immediately before effecting the *In Specie* Transfer.
35. The Filer has determined that it will be in the best interests of the Funds and the Managed Accounts to receive the Exemption Sought.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that:

- (a) the Section 4.2(1) Relief is granted provided that the following conditions are satisfied:
 - (i) the transaction is consistent with the investment objectives of each of the Funds involved in the trade;
 - (ii) the IRC of each Fund involved in the trade has approved the transaction in respect of that Fund in accordance with the terms of section 5.2(2) of NI 81-107; and
 - (iii) the transaction complies with paragraphs (c) to (g) of section 6.1(2) of NI 81-107.
- (b) the Inter-Fund Trading Relief is granted provided that the following conditions are satisfied:
 - (i) the Inter-Fund Trade is consistent with the investment objectives of the Fund or the Managed Account, as applicable;
 - (ii) the Filer refers the Inter-Fund Trade involving a Fund to the IRC of that Fund in the manner contemplated by section 5.1 of NI 81-107 and the Filer and the IRC of the Fund comply with section 5.4 of NI 81-107 in respect of any standing instructions the IRC provides in connection with the Inter-Fund Trade;
 - (iii) in the case of an Inter-Fund Trade between Funds:
 - A. the IRC of each Fund has approved the Inter-Fund Trade in respect of the Fund in accordance with the terms of section 5.2(2) of NI 81-107; and
 - B. the Inter-Fund Trade complies with paragraphs (c) to (g) of section 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of section 6.1(2) of NI 81-107 in respect of exchange-traded securities, the current market price of the securities may be the Last Sale Price; and
 - (iv) in the case of an Inter-Fund Trade between a Managed Account and a Fund:
 - A. the IRC of the Fund has approved the Inter-Fund Trade in respect of such Fund in accordance with the terms of section 5.2(2) of NI 81-107;
 - B. the Investment Management Agreement or other documentation in respect of the Managed Account authorizes the Inter-Fund Trade; and
 - C. the Inter-Fund Trade complies with paragraphs (c) to (g) of section 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of section 6.1(2) in respect of exchange-traded securities, the current market price of the securities may be the Last Sale Price.
- (c) the *In Specie* Transfer Relief is granted provided that:
 - (i) if the transaction is the purchase of Fund Securities of a Mutual Fund or Pooled Fund by a Managed Account:
 - A. in respect of the *In Specie* Transfer Relief as it applies to purchases of a Mutual Fund,
 - I. the Filer, as manager of the Mutual Fund, obtains the approval of the IRC of the Mutual Fund in respect of an *In Specie* Transfer in accordance with the terms of section 5.2(2) of NI 81-107; and
 - II. the Filer, as manager of the Mutual Fund, and the IRC, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In Specie* Transfer;
 - B. the Filer obtains the prior written consent of the client of the relevant Managed Account before it engages in any *In Specie* Transfers in connection with the purchase of Fund Securities of the Mutual Fund or Pooled Fund;

- C. the Mutual Fund or Pooled Fund would at the time of payment be permitted to purchase the portfolio securities of the Managed Account;
 - D. the portfolio securities are acceptable to the Filer as portfolio manager of the Mutual Fund or Pooled Fund and consistent with the Mutual Fund or Pooled Fund's investment objectives;
 - E. the value of the portfolio securities sold to the Mutual Fund or Pooled Fund is equal to the issue price of the Fund Securities of the relevant Fund for which they are payment, valued as if the securities were portfolio assets of that Fund;
 - F. the account statement next prepared for the Managed Account will include a note describing the portfolio securities delivered to the Mutual Fund or Pooled Fund and the value assigned to such securities; and
 - G. the Mutual Fund or Pooled Fund keeps written records of all *In Specie* Transfers during the financial year of the Fund, reflecting details of the portfolio securities delivered to the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
- (ii) if the transaction is the redemption of Fund Securities of a Mutual Fund or Pooled Fund by a Managed Account:
- A. in respect of the *In Specie* Transfer Relief as it applies to redemptions of a Mutual Fund,
 - I. the Filer, as manager of the Mutual Fund, obtains the approval of the IRC of the Mutual Fund in respect of an *In Specie* Transfer in accordance with the terms of section 5.2(2) of NI 81-107; and
 - II. the Filer, as manager of the Mutual Fund, and the IRC, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In Specie* Transfer;
 - B. the Filer obtains the prior written consent of the client of the relevant Managed Account to the payment of redemption proceeds in the form of an *In Specie* Transfer;
 - C. the portfolio securities are acceptable to the Filer as portfolio manager of the Managed Account and consistent with the Managed Account's investment objectives;
 - D. the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security of the Mutual Fund or Pooled Fund used to establish the redemption price;
 - E. the holder of the Managed Account has not provided notice to terminate its Investment Management Agreement with the Filer;
 - F. the account statement next prepared for the Managed Account will include a note describing the portfolio securities delivered to the Managed Account and the value assigned to such securities;
 - G. the Mutual Fund or Pooled Fund keeps written records of all *In Specie* Transfers during the financial year of the Fund, reflecting details of the portfolio securities delivered by the Fund and the value assigned to such securities, for five years after the end of the financial year, the most two years in a reasonably accessible place; and
- (iii) if the transaction is the purchase of Fund Securities of a Mutual Fund by a Pooled Fund:
- A. the Filer, as manager of the Mutual Fund, obtains the approval of the IRC of the Mutual Fund in respect of an *In Specie* Transfer in accordance with the terms of section 5.2(2) of NI 81-107;
 - B. the Filer, as manager of the Mutual Fund, and the IRC of the Mutual Fund, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In Specie* Transfer;

- C. the Mutual Fund would, at the time of payment, be permitted to purchase the portfolio securities;
 - D. the portfolio securities are acceptable to the Filer as portfolio manager of the Mutual Fund, and consistent with the Mutual Fund's investment objectives;
 - E. the value of the portfolio securities is equal to the issue price of the Fund Securities of the Mutual Fund for which they are payment, valued as if the securities were portfolio assets of that Mutual Fund;
 - F. each of the Funds will keep written records of all *In Specie* Transfers in a financial year of a Fund, reflecting details of the securities delivered by the Pooled Fund to the Mutual Fund, and the value assigned to such securities, for five years after the end of their financial year, the most recent two years in a reasonably accessible place;
- (iv) if the transaction is the redemption of Fund Securities of a Mutual Fund by a Pooled Fund:
- A. the Filer, as manager of the Mutual Fund, obtains the approval of the IRC of the Mutual Fund in respect of the *In Specie* Transfer in accordance with the terms of section 5.2(2) of NI 81-107;
 - B. the Filer, as manager of the Mutual Fund, and the IRC of the Mutual Fund, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In Specie* Transfer;
 - C. the portfolio securities are acceptable to the portfolio manager of the Pooled Fund, and consistent with the investment objectives of the Pooled Fund;
 - D. the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price of the Mutual Fund; and
 - E. each of the Funds will keep written records of all *In Specie* Transfers in a financial year of a Fund, reflecting details of the portfolio securities delivered by the Mutual Fund to the Pooled Fund, and the value assigned to such securities, for five years after the end of their financial year, the most recent two years in a reasonably accessible place;
- (v) if the transaction is the purchase of Fund Securities of a Pooled Fund by a Pooled Fund:
- A. the Pooled Fund would at the time of payment be permitted to purchase the portfolio securities;
 - B. the portfolio securities are acceptable to the Filer as portfolio manager of the Pooled Fund, and consistent with the Pooled Fund's investment objectives;
 - C. the value of the portfolio securities is equal to the issue price of the Fund Securities of the Pooled Fund for which they are payment, valued as if the securities were portfolio assets of that Pooled Fund; and
 - D. each Pooled Fund will keep written records of all *In Specie* Transfers in a financial year of a Pooled Fund, reflecting details of the portfolio securities delivered to the Pooled Fund, and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
- (vi) if the transaction is the redemption of Fund Securities of a Pooled Fund by a Pooled Fund:
- A. the portfolio securities are acceptable to the portfolio manager of the Pooled Fund, and consistent with the investment objectives of the Pooled Fund;
 - B. the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price of the Pooled Fund; and
 - C. each Pooled Fund will keep written records of all *In Specie* Transfers in a financial year of the Pooled Fund, reflecting details of the portfolio securities delivered by the Pooled Fund and the value

assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and

- (vii) the Filer does not receive any compensation in respect of any sale or redemption of Fund Securities of a Mutual Fund or Pooled Fund and, in respect of any delivery of portfolio securities further to an *In Specie* Transfer, the only charge paid by the Managed Account, Mutual Fund or Pooled Fund is a nominal administrative charge levied by the custodian of the relevant Fund or Managed Account for recording the trade.

“Raymond Chan”
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.2 Orders

2.2.1 7997698 Canada Inc. et al.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
7997698 CANADA INC.,
CARRYING ON BUSINESS AS
INTERNATIONAL LEGAL AND ACCOUNTING
SERVICES INC.,
WORLD INCUBATION CENTRE, OR WIC (ON),
JOHN LEE ALSO KNOWN AS CHIN LEE, AND
MARY HUANG ALSO KNOWN AS
NING-SHENG MARY HUANG**

ORDER

**(Rules 1.7.4 and 11 of the Ontario Securities
Commission Rules of Procedure)**

WHEREAS:

1. on November 21, 2014, the Ontario Securities Commission issued a temporary order, pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O., c. S.5., as amended, ordering the following:
 - a. that all trading in any securities by 7997698 Canada Inc., carrying on business as International Legal and Accounting Services Inc., World Incubation Centre, or WIC (ON) ("7997698"), John Lee also known as Chin Lee ("Lee"), and Mary Huang also known as Ning-Sheng Mary Huang ("Huang") shall cease; and
 - b. that the exemptions contained in Ontario securities law do not apply to any of 7997698, Lee, and Huang (the "Temporary Order");
2. on November 21, 2014, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;
3. on November 24, 2014, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on Wednesday December 3, 2014 at 10:00 a.m.;
4. the Notice of Hearing set out that the hearing was to consider, among other things, whether, in the opinion of the Commission, it was in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Temporary Order until the

conclusion of the proceeding or until such further time as considered necessary by the Commission;

5. Staff of the Commission served the Respondents with copies of the Temporary Order, the Notice of Hearing, the Hearing Brief, the Supplementary Hearing Brief, and Staff's Written Submissions and Brief of Authorities as evidenced by the Affidavits of Service sworn by Steve Carpenter on December 1, 2014 and December 2, 2014, and filed these materials with the Commission;
6. on December 3, 2014, the Commission held a hearing, which Lee attended but Huang did not attend although properly served, and at which the Commission heard submissions from counsel for Staff and from Lee on his own behalf and on behalf of 7997698 and Huang and the Commission ordered that the Temporary Order was extended to June 3, 2015 and that the proceeding was adjourned until Wednesday, May 27, 2015, at 10:00 a.m.;
7. on March 11, 2015 the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O., c. S.5, as amended, in connection with a Statement of Allegations filed by Staff of the Commission on March 11, 2015 with respect to 7997698, Lee, and Huang (collectively, the "Respondents");
8. the Notice of Hearing set a First Appearance for Friday April 10, 2015;
9. on April 2, 2015, counsel for Staff and counsel for 7997698 and Lee requested an adjournment of the First Appearance;
10. on April 9, 2015, the Commission ordered that the First Appearance would be held at 2:00 p.m. on Thursday April 23, 2015;
11. on April 23, 2015, counsel for Staff and counsel for the Respondents 7997698 and Lee appeared before the Commission for a First Appearance and the Commission ordered that:
 - a. Staff shall provide to the Respondents disclosure of documents and things in the possession or control of Staff that are relevant to the hearing on or before May 22, 2015,
 - b. the First Appearance shall continue at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Wednesday May 27, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held for the purpose of providing a status update with respect to service on Huang,

- c. the Second Appearance shall be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Wednesday July 22, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held,
 - d. any requests by any of the Respondents for disclosure of additional documents should be set out in a Notice of Motion to be filed no later than 5 days before the Second Appearance,
 - e. at the Second Appearance, any motions by any of the Respondents with respect to disclosure provided by Staff will be heard or scheduled for a subsequent date, and
 - f. in the event of the failure of any party to attend at the time and place stated above, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding;
12. on May 15, 2015, with respect to the Temporary Order, Staff served the Respondents with copies of a Further Supplementary Hearing Brief (two volumes), Supplemental Staff Written Submissions, and a Supplemental Brief of Authorities;
13. on May 27, 2015, the Commission held a hearing at which counsel for Staff attended but no one attended for the Respondents, and the Commission heard submissions from counsel for Staff and the Commission was advised that (i) Huang had retained counsel, and (ii) the Respondents sought an adjournment of the proceeding and counsel for Staff filed a consent of the Respondents, signed on their behalf by their counsel, to an order extending the Temporary Order until one week after the Second Appearance and the Commission ordered that the Temporary Order was extended until July 29, 2015; and specifically:
- a. that all trading in any securities by the Respondents shall cease,
 - b. that the exemptions contained in Ontario securities law do not apply to any of the Respondents,
 - c. any person or company affected by this Order may apply to the Commission for an order revoking or varying this Order pursuant to s. 144 of the Act upon seven days written notice to Staff of the Commission, and
- d. the proceeding was adjourned until Wednesday July 22, 2015 at 10:00 a.m.;
14. on July 22, 2015, counsel for Staff and counsel for the Respondents appeared before the Commission for a Second Appearance and advised that the Respondents consented to an order that the Temporary Order be extended to the conclusion of the merits hearing and the Commission ordered that the Temporary Order was extended until April 29, 2016; and specifically:
- a. that all trading in any securities by the Respondents shall cease;
 - b. that the exemptions contained in Ontario securities law do not apply to any of the Respondents;
 - c. the Respondents shall make disclosure to Staff of their witness list and summaries and indicate any intent to call an expert witness, and provide Staff the name of the expert and state the issue on which the expert will be giving evidence on or before September 9, 2015;
 - d. the proceeding "IN THE MATTER OF 7997698 CANADA INC., carrying on business as INTERNATIONAL LEGAL AND ACCOUNTNG SERVICES INC., WORLD INCUBATION CENTRE, or WIC(ON), JOHN LEE also known as CHIN LEE, and MARY HUANG also known as NING-SHENG MARY HUANG," commenced by Notice of Hearing on November 25, 2014, shall be combined with the proceeding "IN THE MATTER OF 7997698 CANADA INC., carrying on business as INTERNATIONAL LEGAL AND ACCOUNTNG SERVICES INC., WORLD INCUBATION CENTRE, or WIC(ON), JOHN LEE also known as CHIN LEE, and MARY HUANG also known as NING-SHENG MARY HUANG," commenced by Notice of Hearing on March 11, 2015, and any further notices or orders shall be made under a single style of cause of that title of proceeding; and
 - e. the Third Appearance shall be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Thursday September 24, 2015 at 2:00 p.m. or as soon thereafter as the hearing can be held;
15. on September 14, 2015, Staff made a motion with respect to the witness list and witness summaries

provided by Lee and 7997698 returnable at the Third Appearance or a date to be set at the Third Appearance (“Staff’s Witness Motion”);

DATED at Toronto this 29th day of September, 2015

“Timothy Moseley”

“Janet Leiper”

16. on September 24, 2015, counsel for Staff, counsel for Huang, and Lee appeared before the Commission for the Third Appearance, and Lee advised that he represented 7997698, and although the Respondents were properly served, the Commission made no finding regarding Lee’s capacity to represent 7997698;

17. on September 24, 2015, counsel for Staff and Lee made submissions, and Lee requested an adjournment so that he could properly respond to Staff’s Witness Motion, and the Commission ordered that the Third Appearance was adjourned and specifically:

a. that a confidential pre-hearing conference shall be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Tuesday October 6, 2015 at 2:30 p.m., or on such other date and time as provided by the Office of the Secretary and agreed to by the parties, at which the Panel may, among other things, consider with the parties agreed upon facts or evidence and the resolution of any or all of the allegations in the proceeding or the issues in Staff’s Witness Motion; and

b. Staff’s Witness Motion, if necessary, and the continuation of the Third Appearance shall be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Thursday October 19, 2015 at 9:30 a.m., or on such other date and time as provided by the Office of the Secretary and agreed to by the parties.

18. on September 24, 2015, David Quayat, the representative for the respondents 7997698 and Lee, filed a notice of motion pursuant to Rule 1.7.4 of the Commission’s *Rules of Procedure*, seeking leave to withdraw as representative for 7997698 and Lee and requesting that the motion be heard in writing (the “Withdrawal Motion”); and

19. the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT:

1. the Withdrawal Motion be heard in writing; and
2. David Quayat is granted leave to withdraw as representative for the respondents 7997968 and Lee.

2.2.2 Edward Furtak et al.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
EDWARD FURTAK, AXTON 2010 FINANCE CORP.,
STRICT TRADING LIMITED, RONALD OSLTHOORN,
TRAFALGAR ASSOCIATES LIMITED,
LORNE ALLEN AND STRICTRADE MARKETING INC.**

ORDER

WHEREAS:

1. On March 30, 2015 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 30, 2015 with respect to Edward Furtak, Axton 2010 Finance Corp., Strict Trading Limited, Ronald Oslthoorn, Trafalgar Associates Limited, Lorne Allen and Strictrade Marketing Inc. (collectively, the "Respondents");
2. On April 27, 2015, counsel for each of Staff and the Respondents appeared before the Commission for a First Appearance and made submissions;
3. On April 27, 2015, the Commission ordered that:
 - a. The Respondents' motion with respect to the bifurcation of the Commission proceeding would be heard on Wednesday, June 24, 2015 at 10:00 a.m.;
 - b. The timing for the delivery of Staff's witness list, witness statements and an indication of Staff's intent to call an expert witness would be determined by the panel hearing the motion; and
 - c. The Second Appearance would be held on Monday, September 28, 2015 at 10:00 a.m., or as soon thereafter as the hearing can be held;
4. On June 24, 2015, the Commission heard oral submissions from counsel for each of the Respondents and Staff and reviewed the materials submitted by the parties for the motion on bifurcating the hearing;
5. On June 24, 2015, the Commission ordered that:

- a. The Respondents' motion to bifurcate the hearing on the merits is dismissed;
 - b. Any motions with respect to Staff's disclosure shall be brought by the Respondents by Friday, September 18, 2015; and
 - c. Staff shall provide Staff's list of witnesses and witness statements and indicate whether it is Staff's intention to call an expert witness by Wednesday, September 23, 2015;
6. On September 28, 2015, counsel for Staff and counsel for the Respondents appeared before the Commission for a Second Appearance, and made submissions; and
 7. The Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED that:

1. The Respondents shall provide the Respondents' list of witnesses and summaries, and indicate whether it is the Respondents' intention to call an expert witness by Monday, October 26, 2015;
2. The Third Appearance shall be held on Wednesday, November 25, 2015 at 2:00 p.m., or as soon thereafter as the hearing can be held; and
3. At the Third Appearance, counsel for the Respondents will advise the Commission on the outcome of steps taken to address the issue, if any, of her representation of all of the Respondents at the hearing on the merits.

DATED at Toronto this 28th day of September, 2015.

"Mary Condon"

"Janet

Leiper"

2.2.3 Terrence Bedford

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5. AS AMENDED**

AND

**IN THE MATTER OF
TERRENCE BEDFORD**

ORDER

WHEREAS:

1. on March 8, 2013, Terrence Bedford ("Bedford" or the "Respondent") pleaded guilty in the Ontario Court of Justice to one count of engaging or participating in an act, practice or course of conduct relating to securities that he knew or reasonably ought to have known perpetrated a fraud on persons or companies to whom he traded securities, contrary to subsection 126.1(1)(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), and he thereby did commit an offence contrary to subsection 122(1)(c) of the Act;
2. Bedford's guilty plea was accepted by the Ontario Court of Justice, and he was convicted and sentenced to two years' imprisonment;
3. on June 30, 2015, Staff of the Commission ("Staff") filed a Statement of Allegations in this matter, seeking an inter-jurisdictional enforcement order pursuant to subsection 127(1) of the Act, in reliance upon paragraph 1 of subsection 127(10) of the Act;
4. on July 2, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the Act in respect of Bedford;
5. on July 22, 2015, Staff appeared before the Commission and brought an application to continue this proceeding by way of a written hearing, and made submissions;
6. on July 22, 2015, Staff filed an affidavit of service sworn on July 16, 2015 by Lee Crann, a Law Clerk with the Commission, which documented service on Bedford of the Notice of Hearing, Statement of Allegations, Staff's disclosure materials, and information concerning the Litigation Assistance Program;
7. on July 22, 2015, Bedford appeared before the Commission and advised that he had not yet retained counsel, and that he wished to seek legal advice regarding Staff's request to continue the proceeding by way of a written hearing;
8. on July 22, 2015, the Commission ordered that:
 - (a) Staff's application to proceed by way of written hearing is denied, without prejudice to Staff's right to reapply to continue this proceeding by way of a written hearing;
 - (b) this proceeding is adjourned to an oral hearing to be held on September 9, 2015 at 2:00 p.m. or as soon thereafter as the hearing can be held;
 - (c) any requests by the Respondent for disclosure of additional documents shall be set out in a Notice of Motion to be served and filed no later than August 27, 2015; and
 - (d) Staff shall make disclosure of their witness list and summaries and indicate any intent to call an expert witness, and provide the Respondent the name of the expert and state the issue on which the expert will be giving evidence, by September 2, 2015; and
9. on September 1, 2015, newly retained counsel for Bedford advised the Commission that he would not be able to attend the hearing scheduled for September 9, 2015, and requested an adjournment, to which Staff consented;
10. on September 4, 2015, the Commission ordered that:
 - (a) the hearing date of September 9, 2015 be vacated; and
 - (b) this proceeding is adjourned to an oral hearing to be held on October 1, 2015 at 2:00 p.m. or as soon thereafter as the hearing can be held;
11. on September 24, 2015, on consent of the parties, the Commission ordered that the hearing scheduled to be held on

October 1, 2015 at 2:00 p.m. shall be held at 3:00 p.m. on the same date; and

12. On October 1, 2015, the Commission heard an application by Staff to continue this proceeding by way of a written hearing, at which attendance Bedford appeared through counsel and indicated his consent;

IT IS ORDERED THAT:

1. Staff's application to continue this proceeding by way of written hearing, pursuant to Rule 11.5 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 O.S.C.B. 4168, and section 5.1, of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, is granted;
2. Staff's materials in respect of the written hearing shall be served and filed no later than October 9, 2015;
3. Bedford's responding materials, if any, shall be served and filed no later than November 9, 2015; and
4. Staff's reply materials, if any, shall be served and filed no later than November 27, 2015.

DATED at Toronto this 1st day of October, 2015.

"Timothy Moseley"

2.2.4 Weizhen Tang – ss. 127(1), (10)

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
WEIZHEN TANG**

**ORDER
(Subsections 127(1) and 127(10))**

WHEREAS on September 30, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990 c. S.5 as amended (the "Act") accompanied by a Statement of Allegations of Staff of the Commission ("Staff") dated September 30, 2013 with respect to Weizhen Tang ("Tang");

AND WHEREAS the Notice of Hearing stated that a hearing would be held at the offices of the Commission on November 13, 2013;

AND WHEREAS on November 13, 2013, Staff attended the hearing and filed the Affidavits of Service of Jeff Thomson sworn October 4, 2013 demonstrating personal service of the Notice of Hearing and Statement of Allegations on Tang;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife attended the hearing and addressed the Panel;

AND WHEREAS on November 13, 2013, Staff requested that the hearing be adjourned to January 2014;

AND WHEREAS the Commission ordered that the hearing be adjourned to January 21, 2014 at 10:00 a.m.;

AND WHEREAS on January 21, 2014, Counsel for Staff attended the hearing and filed the Affidavit of Service of Tia Faerber sworn January 17, 2014 as Exhibit "1" demonstrating service of the Commission's Order dated November 13, 2013 on Tang;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife, Hong Xiao, attended the hearing and addressed the Panel;

AND WHEREAS on January 21, 2014, Counsel for Staff requested that the hearing be adjourned to February 24, 2014;

AND WHEREAS on January 21, 2014, the Commission ordered that the hearing be adjourned to February 24, 2014 at 10:00 a.m.;

AND WHEREAS in advance of the hearing on February 24, 2014, Staff filed the Affidavit of Service of Tia Faerber, sworn February 18, 2014 demonstrating service of the Commission's Order dated January 21, 2014 on Tang;

AND WHEREAS on February 24, 2014, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife, Hong Xiao, attended the hearing and addressed the Panel;

AND WHEREAS the Commission ordered that the hearing be adjourned to October 27, 2014 at 2:00 p.m.;

AND WHEREAS in advance of the hearing on October 27, 2014, Staff filed the Affidavit of Alice Hewitt sworn October 22, 2014 demonstrating service of the Commission's Order dated February 24, 2014 on Tang;

AND WHEREAS on October 27, 2014, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS on October 28, 2014, the Commission ordered that the hearing be adjourned to April 27, 2015 at 9:00 a.m.;

AND WHEREAS in advance of the hearing on April 27, 2015, Staff filed the Affidavit of Service of Alice Hewitt sworn March 2, 2015 demonstrating service of the Commission's Order dated October 28, 2014 on Tang;

AND WHEREAS on April 27, 2015, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS on April 27, 2015, the Commission ordered that the hearing be adjourned to September 14, 2015 at 10:00 a.m.;

AND WHEREAS in advance of the hearing on September 14, 2015, Staff filed the Affidavit of Service of Alice Hewitt sworn June 23, 2015 demonstrating service of the Commission's Order dated April 27, 2015 on Tang;

AND WHEREAS on September 14, 2015, Counsel for Staff attended the hearing and made submissions and Tang attended the hearing and made submissions;

AND WHEREAS on September 14, 2015, the Commission ordered that the hearing be adjourned to October 2, 2015 at 9:00 a.m.;

AND WHEREAS in advance of the hearing on October 2, 2015, Staff filed the Affidavit of Alice Hewitt

sworn on September 23, 2015 demonstrating service of the Commission's Order dated September 14, 2015 on Tang;

AND WHEREAS on October 2, 2015, Counsel for Staff attended the hearing and made submissions and Tang attended the hearing and made submissions;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT a pre-hearing conference is scheduled for Friday, November 6, 2015, at 9:00 a.m., and the hearing on the merits is scheduled for January 13, 14 and 15, 2016.

DATED at Toronto this 2nd day of October, 2015.

"Christopher Portner"

2.2.5 Dennis L. Meharchand et al. – s. 127(8)

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
DENNIS L. MEHARCHAND,
KWOK YAN LEUNG (also known as TONY LEUNG) AND
VALT.X HOLDINGS INC.**

**TEMPORARY ORDER
(Subsection 127(8))**

WHEREAS:

1. on September 11, 2015, the Ontario Securities Commission (the "Commission") issued a temporary cease trade order (the "Temporary Order") pursuant to subsection 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering the following:
 - a. pursuant to paragraph 2 of subsection 127(1), trading in any securities by Dennis L. Meharchand ("Meharchand"), Kwok Yan Leung (also known as Tony Leung) ("Leung") and Valt.X Holdings Inc. ("Valt.X") (together, the "Respondents") shall cease;
 - b. pursuant to paragraph 2 of subsection 127(1), all trading in securities of Valt.X shall cease; and
 - c. pursuant to paragraph 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to Meharchand, Leung and Valt.X;
2. on September 11, 2015, the Commission ordered that pursuant to subsection 127(6) of the Act, the Temporary Order shall expire on the fifteenth day after its making unless extended by order of the Commission;
3. on September 15, 2015, the Commission issued a Notice of Hearing (the "Notice of Hearing") to consider the extension of the Temporary Order, to be held on September 23, 2015 at 10:00 a.m.;
4. Staff of the Commission ("Staff") served the Respondents with copies of the

Temporary Order, the Notice of Hearing, the Hearing Brief, and Staff's Written Submissions, as evidenced by the Affidavits of Service sworn by Dale Victoria Grybauskas on September 21, 2015, and filed with the Commission;

5. the Commission held a hearing on September 23, 2015, at which counsel for Staff attended, as did Meharchand, on his own behalf of and on behalf of Valt.X, and at which Leung did not attend, although properly served;
6. on September 23, 2015, the Commission ordered that the Temporary Order be extended to October 2, 2015, and that the hearing of this matter is adjourned to October 1, 2015, at 1:30 p.m.;
7. the Commission held a hearing on October 1, 2015, at which counsel for Staff and counsel for Valt.X and Meharchand attended and at which Leung did not attend, although properly served; and
8. the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that:

1. pursuant to subsection 127(8), the Temporary Order is extended until October 15, 2015, except that trading by Leung, in accounts with respect to which he has sole legal and beneficial ownership, shall be permitted in any securities except those of Valt.X; and
2. the hearing of this matter is adjourned to October 14, 2015, at 10:00 a.m. or at such other time as may be fixed by the Office of the Secretary and agreed to by the parties.

DATED at Toronto, this 1st day of October, 2015.

"Timothy Moseley"

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
AndeanGold Ltd.	5 October, 2015	16 October 2015		
BFS Entertainment & Multimedia Limited	19 September 2015	30 September 2015	30 September 2015	
True Zone Resources Inc.	18 September 2015	30 September 2015	30 September 2015	
Tyhee Gold Corp.	18 September 2015	30 September 2015	30 September 2015	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
AndeanGold Ltd.	28 August 2015	9 September 2015	9 September 2015	5 October 2015	5 October 2015
Boyuan Construction Group, Inc.	2 October 2015	14 October 2015			

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Boyuan Construction Group, Inc.	2 October 2015	14 October 2015			

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Chapter 8

Notice of Exempt Financings

REPORT OF TRADES ON FORM 45-106F1 AND 45-501F1

There are no Reports of Exempt Distribution on Forms 45-106F1 or 45-501F1 (Reports) in this Bulletin.

Reports filed on or after February 19, 2014 must be filed electronically.

As a result of the transition to mandated electronic filings, the OSC is considering the most effective manner to make data about filed Reports available to the public, including whether and how this information should be reflected in the Bulletin. In the meantime, Reports filed with the Commission continue to be available for public inspection during normal business hours.

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

First Trust Advantaged Short Duration High Yield Bond Fund

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated September 28, 2015

NP 11-202 Receipt dated September 29, 2015

Offering Price and Description:

Common Units and Advisor Class Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

FT Portfolios Canada Co.

Project #2401969

Issuer Name:

Newmont Mining Corporation

Principal Regulator - Ontario

Type and Date:

Preliminary MJDS Prospectus dated September 29, 2015

NP 11-202 Receipt dated September 29, 2015

Offering Price and Description:

Debt Securities;

Common Stock;

Preferred Stock;

Warrants; and

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2401769

Issuer Name:

Percy Street Capital Corporation

Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated September 30, 2015

NP 11-202 Receipt dated October 5, 2015

Offering Price and Description:

\$500,000.00 - 5,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Fin-Xo Securities Inc.

Promoter(s):

-

Project #2403023

Issuer Name:

Canadian Apartment Properties Real Estate Investment Trust

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 2, 2015

NP 11-202 Receipt dated October 2, 2015

Offering Price and Description:

\$250,264,000.00 - 8,720,000 Units

Price: \$28.70 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Canaccord Genuity Corp.

Raymond James Ltd.

Desjardins Securities Inc.

GMP Securities L.P.

Promoter(s):

-

Project #2399514

Issuer Name:

Cardinal Energy Ltd.

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated September 28, 2015

NP 11-202 Receipt dated September 29, 2015

Offering Price and Description:

\$50,007,500.00 - 6,025,000 Subscription Receipts each

representing the right to receive one Common Share; and

\$50,000,000.00 - 5.50% Extendible Convertible Unsecured

Subordinated Debentures

Price: \$8.30 per Subscription Receipt; and \$1,000 per

Debenture

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

RBC Dominion Securities Inc.

FirstEnergy Capital Corp.

GMP Securities L.P.

National Bank Financial Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

MacQuarie Capital Markets Canada Ltd.

Peters & Co. Limited

Dundee Securities Ltd.

Promoter(s):

M. Scott Ratushny

Project #2398234

Issuer Name:

CI G5|20 2040 Q4 Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated September 25, 2015
NP 11-202 Receipt dated September 30, 2015

Offering Price and Description:

Class A, F and O units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Investments Inc.

Project #2391008

Issuer Name:

CI G5|20i 2035 Q4 Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated September 25, 2015
NP 11-202 Receipt dated September 30, 2015

Offering Price and Description:

Class A, F and O units

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Investments Inc.

Project #2391001

Issuer Name:

Dalradian Resources Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 30, 2015
NP 11-202 Receipt dated September 30, 2015

Offering Price and Description:

\$35,000,000.00 - 43,750,000 Units

Price: \$0.80 per Unit

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Dundee Securities Ltd.
BMO Nesbitt Burns Inc.
Canaccord Genuity Corp.
RBC Dominion Securities Inc.
Beacon Securities Limited
Clarus Securities Inc.
Euro Pacific Canada Inc.
Global Maxfin Capital Inc.

Promoter(s):

-

Project #2398408

Issuer Name:

Fidelity Canadian Equity Private Pool (Class of Fidelity Capital Structure Corp.) (Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity Concentrated Canadian Equity Private Pool (Class of Fidelity Capital Structure Corp.)

(Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity U.S. Equity Private Pool (Class of Fidelity Capital Structure Corp.) (Series B, Series S5,

Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity U.S. Equity Currency Neutral Private Pool (Class of Fidelity Capital Structure Corp.)

(Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity International Equity Private Pool (Class of Fidelity Capital Structure Corp.) (Series B,

Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity International Equity Currency Neutral Private Pool (Class of Fidelity Capital Structure

Corp.) (Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and

Series F8)

Fidelity Global Equity Private Pool (Class of Fidelity Capital Structure Corp.) (Series B, Series

S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity Global Equity Currency Neutral Private Pool (Class of Fidelity Capital Structure Corp.)

(Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity Concentrated Value Private Pool (Class of Fidelity Capital Structure Corp.) (Series B,

Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity U.S. Dividend Private Pool (Series B, Series S5, Series S8, Series I, Series I5, Series I8,

Series F, Series F5 and Series F8)

Fidelity Balanced Income Private Pool (Class of Fidelity Capital Structure Corp.) (Series B,

Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity Balanced Income Currency Neutral Private Pool (Class of Fidelity Capital Structure

Corp.) (Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and

Series F8)

Fidelity Balanced Private Pool (Class of Fidelity Capital Structure Corp.) (Series B, Series S5,

Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity Balanced Currency Neutral Private Pool (Class of Fidelity Capital Structure Corp.)

(Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity Asset Allocation Private Pool (Class of Fidelity Capital Structure Corp.) (Series B,

Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity Asset Allocation Currency Neutral Private Pool (Class of Fidelity Capital Structure

Corp.) (Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity U.S. Growth and Income Private Pool (Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity Conservative Income Private Pool (Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5 and Series F8)

Fidelity Premium Fixed Income Private Pool (Series B, Series I and Series F)

Fidelity Premium Money Market Private Pool (Series B, Series I, Series D and Series F)

Fidelity Premium Fixed Income Private Pool Class (Series B, Series I, Series F, Series S5, Series I5, and Series F5)

Fidelity Premium Tactical Fixed Income Private Pool (Series B, Series I and Series F)

Fidelity Canadian Equity Investment Trust (Series O)

Fidelity Concentrated Canadian Equity Investment Trust (Series O)

Fidelity U.S. Equity Investment Trust (Series O)

Fidelity International Equity Investment Trust (Series O)

Fidelity Global Equity Investment Trust (Series O)

Fidelity Emerging Markets Debt Investment Trust (Series O)

Fidelity Emerging Markets Equity Investment Trust (Series O)

Fidelity Floating Rate High Income Investment Trust (Series O)

Fidelity High Income Commercial Real Estate Investment Trust (Series O)

Fidelity Convertible Securities Investment Trust (Series O)

Fidelity U.S. Small/Mid Cap Equity Investment Trust (Series O)

Fidelity Concentrated Value Investment Trust (Series O)

Fidelity Global High Yield Investment Trust (Series O)

Fidelity U.S. Multi-Cap Investment Trust (Series O)

Fidelity International Growth Investment Trust (Series O)

Fidelity U.S. Bond Investment Trust (Series O)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated September 29, 2015

NP 11-202 Receipt dated October 2, 2015

Offering Price and Description:

Series B, Series S5, Series S8, Series I, Series I5, Series I8, Series F, Series F5, Series F8 and Series O securities

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

Fidelity Investments Canada ULC

Project #2383714

Issuer Name:

First Trust Canadian Capital Strength Portfolio

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated September 29, 2015

NP 11-202 Receipt dated September 29, 2015

Offering Price and Description:

Series A and F units

Underwriter(s) or Distributor(s):

FT Portfolios Canada Co.

Promoter(s):

-

Project #2386164

Issuer Name:

Templeton Asian Growth Fund (Series O units)
Templeton Emerging Markets Fund (Series A, F, I and O units)
Templeton Global Balanced Fund (Series A, F, I, M, O, S, T, T-USD, V and W units)
Templeton Global Smaller Companies Fund (Series A, F, I and O units)
Templeton Growth Fund, Ltd. (Series A, A (Hedged), F, I, M and O shares)
Templeton International Stock Fund (Series A, F, I, O and T units)
Franklin Bissett U.S. Focus Fund (Series O units)
Franklin Quotential Balanced Growth Portfolio (Series A, F, I, O, R, S and T units)
Franklin Quotential Balanced Income Portfolio (Series A, F, I, O, R, S and T units)
Franklin Quotential Diversified Equity Portfolio (Series A, F, I, O, R, T and T-USD units)
Franklin Quotential Diversified Income Portfolio (Series A, F, I, O, S and T units)
Franklin Quotential Growth Portfolio (Series A, F, I, O, R and T units)
Templeton BRIC Corporate Class* (Series A, F, I and O shares)
Franklin Quotential Balanced Growth Corporate Class Portfolio* (Series A, F, I, M, O, R, S, T and V shares)
Franklin Quotential Balanced Income Corporate Class Portfolio* (Series A, F, I, M, O, R, S, T and V shares)
Franklin Quotential Diversified Equity Corporate Class Portfolio* (Series A, F, I, M, O, R, S, T and T-USD shares)
Franklin Quotential Diversified Income Corporate Class Portfolio* (Series A, F, I, M, O, R, S, T, T-USD, V and W shares)
Franklin Quotential Growth Corporate Class Portfolio* (Series A, F, I, M, O, S and T shares)
(*classes of Franklin Templeton Corporate Class Ltd.)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated September 21, 2015 to the Simplified Prospectuses and Annual Information Form dated May 28, 2015
NP 11-202 Receipt dated September 29, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

FRANKLIN TEMPLETON INVESTMENTS CORP.
FTC INVESTOR SERVICES INC.
Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin Templeton Investments Corp.
Franklin Templeton Investments Corp.

Promoter(s):

Franklin Templeton Investments Corp.
Project #2335235

Issuer Name:

Globalance Dividend Growers Corp.
Principal Regulator - Alberta

Type and Date:

Final Long Form Prospectus dated September 28, 2015
NP 11-202 Receipt dated September 29, 2015

Offering Price and Description:

Maximum: \$125,000,000.00 – 12,500,000 Equity Shares
@ \$10.00 per Equity Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
GMP Securities L.P.
Canaccord Genuity Corp.
Raymond James Ltd.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Manulife Securities Incorporated
Middlefield Capital Corporation

Promoter(s):

Middlefield Limited
Project #2392453

Issuer Name:

Mackenzie Canadian Money Market Fund (Investor Series, Series A, Series AR, Series C, Series DA, Series F, Series FB, Series G, Series GP, Series I, Series O, Series PW, Series PWF, Series PWX, Series SC and Series SP)
Mackenzie Canadian Bond Fund (B-Series, Investor Series, Series A, Series AR, Series D, Series F, Series FB, Series G, Series I, Series O, Series PW, Series PWF, Series PWT8, Series PWX and Series SC)
Mackenzie Canadian Short Term Income Fund (Series A, Series D, Series F, Series FB, Series G, Series I, Series O, Series PW, Series PWF, Series PWX, Series PWX8 and Series SC)
Mackenzie Corporate Bond Fund (Series A, Series AR, Series D, Series F, Series FB, Series G, Series I, Series O, Series PW, Series PWF, Series PWT8, Series PWX and Series PWX8)
Mackenzie Floating Rate Income Fund (Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series S6, Series SC and Series T6)
Mackenzie Global Bond Fund (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWT8, Series PWX, Series PWX8 and Series U)
Mackenzie Global Tactical Bond Fund (Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series S6, Series SC and Series T6)
Mackenzie Global Tactical Investment Grade Bond Fund (Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWX, Series SC, Series S6 and Series T6)
Mackenzie Investment Grade Floating Rate Fund (Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWX, Series S6, Series SC and Series T6)
Mackenzie North American Corporate Bond Fund (Series A, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWX, Series PWX8 and Series T6)
Mackenzie Real Return Bond Fund (Series A, Series D, Series F, Series FB, Series G, Series I, Series O, Series PW, Series PWF, Series PWX, Series PWX8 and Series U)
Mackenzie Strategic Bond Fund (Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWX, Series S6, Series SC and Series T6)
Mackenzie USD Global Tactical Bond Fund (Series A, Series D, Series F, Series F6, Series FB, Series FB5, Series PW, Series PWF, Series PWX, Series SC, Series S6 and Series T6)
Mackenzie USD Ultra Short Duration Income Fund (Series A, Series D, Series F, Series FB, Series PW, Series PWF, Series PWX and Series SC)

Mackenzie Canadian All Cap Balanced Fund (B-Series, Investor Series, Series A, Series AR, Series D, Series F, Series F8, Series FB, Series FB5, Series I, Series O, Series O6, Series PW, Series PWF, Series PWX, Series T6 and Series T8)
Mackenzie Canadian Growth Balanced Fund (Series A, Series D, Series F, Series FB, Series G, Series I, Series O, Series O6, Series PW, Series PWF, Series PWT8, Series PWX, Series T6 and Series T8)
Mackenzie Canadian Large Cap Balanced Fund (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWX, Series T6 and Series T8)
Mackenzie Cundill Canadian Balanced Fund (Series AR, Series C, Series D, Series F, Series F8, Series FB, Series FB5, Series G, Series I, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie Global Diversified Balanced Fund (Series A, Series AR, Series D, Series F, Series FB, Series FB5, Series G, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series T6 and Series T8)
Mackenzie Global Strategic Income Fund (Series A, Series AR, Series D, Series F, Series FB, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8 and Series T5)
Mackenzie Income Fund (Series A, Series AR, Series B, Series C, Series D, Series F, Series FB, Series G, Series O, Series PW, Series PWF, Series PWF8 and Series PWX)
Mackenzie Ivy Canadian Balanced Fund (Series A, Series D, Series F, Series F8, Series FB, Series FB5, Series G, Series I, Series O, Series O6, Series PW, Series PWF, Series PWT8, Series PWX, Series T6 and Series T8)
Mackenzie Ivy Global Balanced Fund (Series A, Series D, Series F, Series F8, Series FB, Series FB5, Series I, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie Strategic Income Fund (Series A, Series AR, Series B, Series D, Series F, Series F8, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8 and Series T8)
Mackenzie USD Global Strategic Income Fund (Series A, Series D, Series F, Series FB, Series FB5, Series PW, Series PWF, Series PWF8, Series PWX and Series T8)
Mackenzie Canadian All Cap Dividend Fund (B-Series, Investor Series, Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWX and Series T6)
Mackenzie Canadian All Cap Value Fund (B-Series, Investor Series, Series A, Series D, Series F, Series FB, Series I, Series O, Series PW, Series PWF and Series PWX)
Mackenzie Canadian Concentrated Equity Fund (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF and Series PWX)

Mackenzie Canadian Growth Fund (Series A, Series D, Series F, Series FB, Series G, Series I, Series O, Series PW, Series PWF and Series PWX)

Mackenzie Canadian Large Cap Dividend Fund (Series A, Series D, Series F, Series F8, Series FB, Series FB5, Series G, Series O, Series O6, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Mackenzie Canadian Large Cap Dividend & Growth Fund (Series A, Series D, Series F, Series FB, Series G, Series I, Series O, Series PW, Series PWF, Series PWX and Series T5)

Mackenzie Canadian Large Cap Growth Fund (Series A, Series D, Series F, Series FB, Series G, Series I, Series O, Series PW, Series PWF and Series PWX)

Mackenzie Canadian Small Cap Value Fund (B-Series, Investor Series, Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF and Series PWX)

Mackenzie Cundill Canadian Security Fund (Series AR, Series C, Series D, Series F, Series F8, Series FB, Series FB5, Series G, Series I, Series O, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Mackenzie Growth Fund (Series A, Series D, Series F, Series FB, Series G, Series O, Series PW, Series PWF and Series PWX)

Mackenzie Ivy Canadian Fund (Series A, Series D, Series F, Series F8, Series FB, Series FB5, Series G, Series I, Series O, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Mackenzie US All Cap Growth Fund (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF and Series PWX)

Mackenzie US Dividend Fund (Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWX and Series T6)

Mackenzie US Dividend Registered Fund (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF and Series PWX)

Mackenzie US Low Volatility Fund (Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWT8, Series PWX and Series T6)

Mackenzie Cundill Recovery Fund (Series AR, Series C, Series D, Series F, Series FB, Series G, Series O, Series PW, Series PWF and Series PWX)

Mackenzie Cundill Value Fund (Series C, Series D, Series F, Series F8, Series FB, Series FB5, Series G, Series I, Series O, Series O6, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Mackenzie Diversified Equity Fund (Series A, Series AR, Series D, Series F, Series F8, Series FB, Series FB5, Series G, Series O, Series O6, Series PW, Series PWF, Series PWT8, Series PWX, Series T6 and Series T8)

Mackenzie Global Asset Strategy Fund (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF and Series PWX)

Mackenzie Global Concentrated Equity Fund (Series A, Series D, Series F, Series FB, Series I, Series O, Series PW, Series PWF and Series PWX)

Mackenzie Global Dividend Fund (Series A, Series AR, Series D, Series F, Series F8, Series FB, Series FB5, Series I, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T5, Series T6, Series T8, Series U and Series U5)

Mackenzie Global Small Cap Growth Fund (Series A, Series D, Series F, Series FB, Series G, Series O, Series PW, Series PWF and Series PWX)

Mackenzie International Growth Fund (Series A, Series D, Series F, Series FB, Series I, Series O, Series PW, Series PWF and Series PWX)

Mackenzie Ivy Foreign Equity Fund (Series A, Series AR, Series D, Series F, Series F8, Series FB, Series FB5, Series G, Series I, Series O, Series O6, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Mackenzie Canadian Resource Fund (Series A, Series D, Series F, Series FB, Series G, Series O, Series PW, Series PWF and Series PWX)

Mackenzie Monthly Income Balanced Portfolio (Series A, Series AR, Series D, Series F, Series F8, Series FB, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX and Series T8)

Mackenzie Monthly Income Conservative Portfolio (Series A, Series AR, Series D, Series F, Series F8, Series FB, Series O, Series PW, Series PWF, Series PWT8, Series PWX and Series T8)

Symmetry Balanced Portfolio (Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series G, Series O, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Symmetry Comprehensive Equity Fund (Series R)

Symmetry Conservative Income Portfolio (Series A, Series AR, Series D, Series F, Series F6, Series F8, Series FB, Series FB5, Series G, Series O, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Symmetry Conservative Portfolio (Series A, Series AR, Series D, Series F, Series F6, Series F8, Series FB, Series FB5, Series G, Series O, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Symmetry Fixed Income Portfolio (Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Symmetry Growth Portfolio (Series A, Series AR, Series D, Series F, Series F6, Series F8, Series FB, Series FB5, Series G, Series O, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Symmetry Moderate Growth Portfolio (Series A, Series AR, Series D, Series F, Series F6, Series F8, Series FB, Series FB5, Series G, Series O, Series PW, Series PWF, Series PWX, Series T6 and Series T8)

Mackenzie Diversified Alternatives Fund (Series A, Series AR, Series D, Series F, Series F5, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWF5, Series PWT5, Series PWX, Series PWX5, Series R and Series T5)

Mackenzie Unconstrained Fixed Income Fund (Series A, Series AR, Series D, Series F, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWX, Series S8, Series SC and Series T8)
Mackenzie USD Convertible Securities Fund (Series A, Series D, Series F, Series F8, Series FB, Series FB5, Series PW, Series PWF, Series PWX and Series T8)
Mackenzie Canadian Money Market Class (Series A and Series F)
Mackenzie Canadian All Cap Balanced Class (Series A, Series D, Series F, Series F8, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie Strategic Income Class (Series A, Series F, Series F6, Series F8, Series O, Series O6, Series T6 and Series T8)
Mackenzie All Cap Dividend Class (Series A, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie Canadian All Cap Dividend Class (Series A, Series D, Series F, Series F6, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8 and Series T6)
Mackenzie Canadian All Cap Value Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWX and Series T8)
Mackenzie Canadian Large Cap Dividend Class (Series A, Series D, Series F, Series FB, Series O, Series O6, Series PW, Series PWF, Series PWT8, Series PWX, Series T6 and Series T8)
Mackenzie Canadian Small Cap Value Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF and Series PWX)
Mackenzie Cundill Canadian Security Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie Cundill US Class (Series A, Series D, Series F, Series F8, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWF8, Series PWX, Series T6 and Series T8)
Mackenzie US Growth Class (Series A, Series D, Series F, Series FB, Series G, Series O, Series PW, Series PWF, Series PWX and Series T8)
Mackenzie US Large Cap Class (Series A, Series D, Series F, Series F8, Series FB, Series FB5, Series I, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie US Mid Cap Growth Class (Series A, Series AR, Series D, Series F, Series FB, Series I, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie US Mid Cap Growth Currency Neutral Class (Series A, Series AR, Series D, Series F, Series FB, Series I, Series O, Series PW, Series PWF, Series PWT8, Series PWX, Series PWX8,

Series T6 and Series T8)
Mackenzie Cundill Recovery Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF and Series PWX)
Mackenzie Cundill Value Class (Series A, Series AR, Series D, Series F, Series F8, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie Emerging Markets Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWX and Series U)
Mackenzie Emerging Markets Opportunities Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF and Series PWX)
Mackenzie Global Concentrated Equity Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWT8, Series PWX, Series T6 and Series T8)
Mackenzie Global Diversified Equity Class (Series A, Series AR, Series D, Series F, Series FB, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series T6 and Series T8)
Mackenzie Global Growth Class (Series A, Series D, Series F, Series FB, Series G, Series O, Series PW, Series PWF, Series PWT8, Series PWX and Series T8)
Mackenzie Global Small Cap Growth Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWF8, Series PWX, Series PWX8 and Series T8)
Mackenzie International Growth Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie Ivy European Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWX, Series T6 and Series T8)
Mackenzie Ivy Foreign Equity Class (Series A, Series D, Series F, Series F8, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie Ivy Foreign Equity Currency Neutral Class (Series A, Series AR, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Mackenzie Global Resource Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF, Series PWX and Series U)
Mackenzie Gold Bullion Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF and Series PWX)
Mackenzie Precious Metals Class (Series A, Series D, Series F, Series FB, Series O, Series PW, Series PWF and Series PWX)
Symmetry Balanced Portfolio Class (Series A, Series F, Series F8, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)

Symmetry Conservative Income Portfolio Class (Series A, Series F, Series F8, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Symmetry Conservative Portfolio Class (Series A, Series F, Series F8, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series PWX8, Series T6 and Series T8)
Symmetry Equity Portfolio Class (Series A, Series AR, Series D, Series F, Series F6, Series FB, Series FB5, Series G, Series O, Series PW, Series PWF, Series PWT8, Series PWX, Series PWX8, Series T6, Series T8 and Series W)
Symmetry Growth Portfolio Class (Series A, Series F, Series F8, Series FB, Series FB5, Series O, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series T6 and Series T8)
Symmetry Moderate Growth Portfolio Class (Series A, Series F, Series F8, Series FB, Series FB5, Series O, Series O6, Series PW, Series PWF, Series PWF8, Series PWT8, Series PWX, Series T6 and Series T8)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated September 29, 2015
NP 11-202 Receipt dated October 2, 2015

Offering Price and Description:

Series A, F, FB and O securities

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.
LBC Financial Services Inc.

Promoter(s):

Mackenzie Financial Corporation
Project #2380257

Issuer Name:

Manulife Special Opportunities Class*
(Advisor Series, Series F and Series I securities)
Manulife U.S. Dividend Class*
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife U.S. Dividend Registered Fund
(Advisor Series, Series F and Series I securities)
Manulife U.S. Large Cap Equity Class*
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife U.S. Large Cap Equity Fund
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife U.S. Opportunities Class*
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife Value Fund
(Advisor Series, Series F and Series I securities)
Manulife Global All Cap Focused Fund
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife Global Focused Class*
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife Global Focused Fund
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife International Focused Fund
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife Global Real Estate Class*
(Advisor Series, Series F and Series I securities)
Manulife Global Real Estate Fund
(Advisor Series, Series D, Series F and Series I securities)
Manulife Canadian Conservative Balanced Fund
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife Canadian Opportunities Balanced Fund
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife Global Focused Balanced Fund
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife Short Term Bond Fund
(Advisor Series, Series F and Series I securities)
Manulife Short Term Yield Class*
(Advisor Series, Series F and Series I securities)
Manulife Emerging Markets Debt Fund
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
Manulife Strategic Investment Grade Global Bond Fund
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)
(*Shares of Manulife Investment Exchange Funds Corp.)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 23, 2015 to the Simplified Prospectus and Annual Information Form dated July 31, 2015
NP 11-202 Receipt dated September 29, 2015

Offering Price and Description:

Advisor Series, Series D, Series F, Series FT6, Series I, Series T6 Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

Manulife Asset Management Investments Inc.
Manulife Asset Management Limited
Promoter(s):
Manulife Asset Management Limited
Project #2361808

Issuer Name:

Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership - National Class
Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership - Quebec Class
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated September 29, 2015
NP 11-202 Receipt dated September 30, 2015

Offering Price and Description:

\$10,000,000 (Maximum)
(400,000 Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership – National Class Units)
\$2,500,000 (Minimum)
(100,000 Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership – National Class Units)

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
DESJARDINS SECURITIES INC.
MANULIFE SECURITIES INCORPORATED
RAYMOND JAMES LTD.
BURGEONVEST BICK SECURITIES LIMITED
DUNDEE SECURITIES LTD.
GLOBAL SECURITIES CORPORATION
INDUSTRIAL ALLIANCE SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.

Promoter(s):

MAPLE LEAF SHORT DURATION HOLDINGS LTD.
MAPLE LEAF SHORT DURATION 2015-II FLOW-THROUGH MANAGEMENT CORP.
Project #238016; 2380166

Issuer Name:

NorthWest Healthcare Properties Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 2, 2015
NP 11-202 Receipt dated October 2, 2015

Offering Price and Description:

\$50,000,000.00 - 5.50% Convertible Unsecured Subordinated Debentures

Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
TD Securities Inc.
Dundee Securities Ltd.
Raymond James Ltd.
Mackie Research Capital Corporation
Manulife Securities Incorporated

Promoter(s):

-

Project #2399503

Issuer Name:

RBC Quant Canadian Dividend Leaders ETF
RBC Quant U.S. Dividend Leaders ETF (also USD Units)
RBC Quant U.S. Dividend Leaders (CAD Hedged) ETF
RBC Quant European Dividend Leaders ETF (also USD Units)
RBC Quant European Dividend Leaders (CAD Hedged) ETF
RBC Quant EAFE Dividend Leaders ETF (also USD Units)
RBC Quant EAFE Dividend Leaders (CAD Hedged) ETF
RBC Quant Emerging Markets Dividend Leaders ETF (also USD Units)

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated September 30, 2015
NP 11-202 Receipt dated October 2, 2015

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

RBC GLOBAL ASSET MANAGEMENT INC.
Project #2385838

Issuer Name:

Standard Life Money Market Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Short Term Bond Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Canadian Bond Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Tactical Bond Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Global Bond Fund (formerly Standard Life International Bond Fund) (A-Series, E-Series, F-Series and Legend Series units)
Standard Life High Yield Bond Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Emerging Markets Debt Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Balanced Fund (A-Series and F-Series units)
Standard Life U.S. Monthly Income Fund (A-Series, T-Series, E-Series, F-Series and Legend Series units)
Standard Life Canadian Equity Value Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Canadian Equity Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Canadian Equity Growth Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Canadian Small Cap Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life U.S. Dividend Growth Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life U.S. Equity Value Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life International Equity Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Global Equity Value Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life European Equity Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Emerging Markets Dividend Fund (A-Series, E-Series, F-Series and Legend Series units)
Standard Life Short Term Yield Class (A-Series shares)
Standard Life Canadian Bond Class (A-Series shares)
Standard Life Corporate Bond Class (A-Series shares)
Standard Life Canadian Dividend Growth Class (A-Series shares)
Standard Life Monthly Income Class (A-Series shares)
Standard Life Dividend Income Class (A-Series shares)
Standard Life U.S. Equity Value Class (A-Series shares)
Standard Life Global Dividend Growth Class (A-Series shares)

Standard Life Global Equity Class (A-Series shares)
Standard Life Emerging Markets Dividend Class (A-Series shares)
Standard Life Conservative Portfolio Class (A-Series shares)
Standard Life Moderate Portfolio Class (A-Series shares)
Standard Life Growth Portfolio Class (A-Series shares)
Standard Life Dividend Growth & Income Portfolio Class (A-Series shares)
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated September 23, 2015 to the Simplified Prospectuses and Annual Information Form dated October 30, 2014

NP 11-202 Receipt dated September 30, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Standard Life Mutual Funds Ltd
The Standard Life Assurance Company of Canada
Project #2260050

Issuer Name:

CANADIAN RESOURCES INCOME TRUST
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 25, 2015

Withdrawn on September 29, 2015

Offering Price and Description:

Maximum Offering: \$ * - * Units

Price: \$* per Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Cannacord Genuity Corp.
GMP Securities L.P.
Raymond James Ltd.
Burgeonvest Bick Securities Limited
Desjardins Securities Inc.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Manulife Securities Incorporated

Promoter(s):

-

Project #2313146

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Merit Valor Capital Asset Management Corporation	Exempt Market Dealer	September 29, 2015
Consent to suspension (pending surrender)	Brookfield Financial Corp./Corp. Brookfield Financier	Investment Dealer	September 30, 2015
Consent to suspension (pending surrender)	River Plate House Capital Management Corp.	Restricted Portfolio Manager, Investment Fund Manager, Exempt Market Dealer	September 30, 2015
Voluntary surrender	yourCFO Advisory Group Inc.	Investment Dealer	September 30, 2015

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 OSC Staff Notice of Request for Comment – CDS Clearing and Depository Services Inc. (CDS) – Material Amendments to CD Participant Rules – Enhancements to CNS (Dedicated Own Resources) and Related Change to Fee Schedule

**OSC STAFF NOTICE OF REQUEST FOR COMMENT –
CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS) –
MATERIAL AMENDMENTS TO CDS PARTICIPANT RULES –
ENHANCEMENTS TO CNS (DEDICATED OWN RESOURCES) AND RELATED CHANGE TO FEE SCHEDULE**

The Ontario Securities Commission is publishing for public comment the proposed CDS rule amendments concerning enhancements to Continuous Net Settlement (CNS) (Dedicated Own Resources) and related change to fee schedule (Fee Proposal). Specifically, the Amendments will introduce a new requirement that CDS maintain its own dedicated, prefunded resources in the CNS default waterfall. Also, CDS will introduce a fee change to certain existing CNS services in the CDS fee schedule in order to recover costs associated with the indefinite allocation of its capital. The comment period ends on November 09, 2015.

A copy of the CDS notice is published on our website at <http://www.osc.gov.on.ca>.

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Chapter 25

Other Information

25.1 Applications for Approval

25.1.1 LDIC Inc. – ss. 213(3)(b) of the Loan and Trust Corporations Act

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act (Ontario) – application by manager for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L. 25, as am., ss. 213(3)(b).

May 22, 2015

Wildeboer Dellelce LLP
Wildeboer Dellelce Place
365 Bay Street, Suite 800
Toronto, ON M5H 2V1

Attention: Geoffrey Cher

Dear Sirs/Mesdames:

RE: LDIC Inc. (the “Applicant”)
Application pursuant to clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) for approval to act as trustee

Application No. 2015/0207

Further to your application dated April 8, 2015 (the “Application”) filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of LDIC North American Growth & Income Fund and any other future mutual fund trusts that the Applicant may establish and manage from time to time, the securities of which will be offered pursuant to prospectus exemptions, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the “Commission”) makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of LDIC North American Growth & Income Fund and any other future mutual fund trusts which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to prospectus exemptions.

Yours truly,

“Anne Marie Ryan”
Commissioner
Ontario Securities Commission

“Sarah B. Kavanagh”
Commissioner
Ontario Securities Commission

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